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SERIALS DIVISION

Gorbachev Threatens Restive Regions

Top Conservatives Urge Crackdown On 'Separatists'

By Michael Dobbs
Washington Post Service

MOSCOW — Responding to growing pressure for a crackdown on "separatists" and "black marketeers," President Mikhail S. Gorbachev said Wednesday that he would impose direct rule from Moscow in selected regions in the event of major unrest.

Mr. Gorbachev's warning, in a speech to the full Soviet parliament, followed the release of an extraordinary appeal from 53 military, industrial, and cultural leaders calling for tough measures to preserve the Soviet Union's Communist system and territorial integrity. The signatories included the chief of staff of the Soviet armed forces, the head of the navy and the patriarch of the Russian Orthodox Church.

The letter marks the first time that top military leaders have publicly joined forces with conservative Russian writers and Communist Party hard-liners to demand a crackdown against "separatists" and other "anti-socialist" forces. It is dramatic evidence of the political pressure that has been mounting on Mr. Gorbachev behind the scenes to move toward a more authoritarian government.

Tacit support for the conservatives came from Prime Minister Nikolai I. Ryzkhov, making what many deputies assumed to be his farewell speech before a major government reshuffle. While voicing his personal backing for Mr. Gorbachev, Mr. Ryzkhov said that *perestroika* as initially conceived had failed, and he accused his political opponents of trying to destroy the Soviet system.

Addressing the Congress of People's Deputies, Mr. Gorbachev singled out the Baltic states, southern Transcaucasia and the southwestern republic of Moldavia as major troublespots. But his warning that he might rectify the situation by making full use of extraordinary powers voted to him earlier this year did not go substantially beyond a statement on Sept. 21 that he made to the working Soviet parliament, or Supreme Soviet.

"I would like to stress that where the situation becomes especially tense and a serious threat to the security of the state and the life of people is created, it will be necessary to introduce a state of emergency or presidential rule," the president said.

By repeating his earlier threat to impose presidential rule on certain

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Mike Vesse/Agence France-Presse

Amy Brown and Kenneth Jerby, both U.S. Army sergeants, at Fort Riley, Kansas, before Sergeant Jerby left for Saudi Arabia.

Troops Aren't Ready, U.S. General Says

By Barton Gellman
Washington Post Service

RIYADH — The second-ranking commander of U.S. forces in Saudi Arabia said Wednesday that his troops "will not be ready for combat activities" on Jan. 15, the UN deadline for an Iraqi pullout from Kuwait, and he "can't imagine" that President George Bush will order an offensive that soon.

Lieutenant General Calvin A.H. Waller, the senior deputy to General H. Norman Schwarzkopf, commander of U.S. troops in the Gulf, said major reinforcements ordered by Mr. Bush last month were still in transit from bases in Europe and the United States and would not be combat-ready until "sometime between the 15th of January and the middle of February."

He said he would advise Defense Secretary Dick Cheney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff, both of whom arrived here for briefings Wednesday, "that until our full complement of forces are on the ground that we should not initiate hostile activities."

It was unclear whether General Waller's comments reflected anything more than the professional caution of a theater commander. Pentagon sources, citing standard military doctrine, have said previously that U.S. forces would employ various means of tactical deception to help preserve an element of surprise in any attack. General Waller himself said "one of the last things I want to do is to give Saddam Hussein what our plan consists of."

General Waller's remarks, in a 30-minute interview with eight journalists, followed several days of reports that important elements of the so-called Phase Two deployments — including the Army's 7th Corps from Germany and the 1st Infantry Division based in Fort Riley, Kansas — will not finish arriving, rendezvousing with their equipment, and taking up positions in the field by Jan. 15.

Mr. Cheney and General Powell, speaking to reporters on the flight from Washington to Riyadh, had already hinted at similar conclusions. Mr. Cheney said most of the forces would be in position by Jan. 15, "but obviously there's additional work to be done before you would identify them as combat-ready." General Powell said he was "not going to speculate" whether the troops would be prepared to launch a campaign against Iraqi forces by the UN deadline.

[In Washington, the White House press secretary, Marlin Fitzwater, was asked about General Waller's remarks.

["What he really said," Mr. Fitzwater replied, "is they might not be as ready as they would like to be for all the contingencies," The Associated Press reported.

["But we are assured they will be

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Allies' Nightmare: Partial Concession

With Nothing to Lose, Iraq May Try to Split Coalition

By R.W. Apple Jr.
New York Times Service

WASHINGTON — President George Bush and Secretary of State James A. Baker 3d have spent the last few days struggling to ward off what they fear could prove an ominous new development in the Gulf: an effort by Saddam Hussein to make the crisis seem so trifling that his opponents would lose the will to keep the heat on.

They believe, as Mr. Baker told the North Atlantic Treaty Organization, that the president of Iraq will probably make some dramatic announcement next month, just before a United Nations resolution authorizing the use of force to evict Iraq from Kuwait goes into effect.

By sharply reducing the dimensions of the crisis, he would hope to undermine domestic and foreign backing for a war.

"We can't let him maneuver us into a position where the stakes seem too petty to fight over, which is what he seems determined to do," a senior intelligence official said.

He said a pledge by Mr. Hussein to pull out of all but a fraction of Kuwaiti territory, or to pull out much later than the deadline specified by the Security Council, or a combination of the two, would "complicate our position enormously."

Another official spoke of "the nightmare scenario facing us."

The difficulty with a "partial solution," in the view of the administration, is that it would seem to reward Mr. Hussein for lawless actions, leaving him in possession of territory to which he has no right and enabling him to flout international will, as well as making the United States look like a paper tiger that frequently roars but never bites.

To others, such abstractions may seem less than persuasive.

Even on the present terms, sustaining support for a war among the American people will be hard enough.

Mr. Bush said as much Tuesday, telling reporters:

"I think that if the United States has to do its part to implement the United Nations resolutions, I believe the country would support that. But I

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don't think that support would last if it were a long, drawn-out conflagration. I think support would erode, as it did during the Vietnam conflict."

But it would be much harder if Mr. Hussein succeeds in casting the crisis as a small-scale border dispute between Arabs or a dispute over timing, rather than a test case of U.S. willingness to stand up for principles and to punish a bully who cruelly seized a friendly country.

Insisting that he still held out hope for a diplomatic solution to the crisis, Mr. Bush said, "It cannot be an answer where Saddam Hussein is rewarded with one single concession, because that would fly right in the face of the rejuvenated United Nations peacekeeping effort, and it is simply unacceptable, not just to us, but to the rest of our coalition partners."

But some of his partners, European as well as Arab, remain reluctant about fighting, even if the United States takes most of the casualties, and concessions by Iraq would look appealing to them.

Through preemptive oratorical strikes like Monday's and Tuesday's, Mr. Bush hopes he can convince Mr. Hussein that a partial withdrawal would not

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EC Hopes To Talk to Iraq if U.S. Fails

Paris Urges Unity But Sees Possible Last-Ditch Effort

By Joseph Fitchett
International Herald Tribune

PARIS — Governments of the European Community, largely in response to strong urging by France, have held out the possibility of last-chance direct discussions with Baghdad if the proposed dialogue between Iraq and the United States collapses.

While insisting that a high-level European contact with President Saddam Hussein of Iraq would not contradict the U.S. position in the Gulf crisis, European officials acknowledged that it could inject new uncertainties as the United Nations deadline of Jan. 15 approached for Iraq to withdraw from Kuwait.

President François Mitterrand indicated Wednesday that France would seek to talk directly to Mr. Hussein if there were no dialogue between the United States and Iraq by Jan. 3.

Mr. Mitterrand stressed the need for a single united Western approach and repeatedly evoked the

Crisis in the Gulf

Britain's prime minister makes his Washington debut.

The coalition will survive if Israel is attacked, U.S. officials said.

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dangers of uncoordinated national initiatives that would heighten the risk of war by sending mixed signals to Baghdad.

His comments, at a news conference in Paris, included these points:

- Rejection of any settlement short of full Iraqi withdrawal. Territorial concessions by Kuwait could be discussed, but only by a sovereign Kuwaiti government in full possession of its territory.
- Reassurances that France had sent forces to the Gulf with the purpose of freeing Kuwait, not destroying Iraq's military potential in a preventive war. If UN demands to free all hostages and evacuate Kuwait were met, Iraq was entitled to assurances that it would not be attacked militarily.
- A hint of some extra time for Iraqi withdrawal. Mr. Mitterrand suggested that Mr. Hussein could forestall military action by providing a definite timetable for pulling out his forces — a different interpretation of the UN deadline than President George Bush's, which is that all Iraqi troops should be gone by Jan. 15.

Repeating France's readiness to use its troops to free Kuwait by force, Mr. Mitterrand warned that "Iraq and its president should clearly understand, with time running out, the risks they are taking and the risks to which they are exposing not only themselves but the Gulf and the Arab world, with which we have no quarrel."

He criticized Iraq for "intransigence" in the dispute over dates for receiving the U.S. secretary of state, James A. Baker 3d, in Baghdad for talks, saying that Iraq's delay might "unintentionally bring on the worst." Washington has proposed dates from mid-December to Jan. 3, while Iraq insists on Jan. 12.

Although the chances for peace were dwindling, Mr. Mitterrand said, France was ready to explore any avenue, in coordination with the United States and its other allies, to find a way of avoiding hostilities.

The French view, European officials said, influenced EC governments' thinking in deferring to Washington while a U.S.-Iraqi dialogue was still a possibility. The Community decided on Tuesday to

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Stasi Moles Were Double the Trouble for Bonn's Spy Agency

By Tamara Jones
Los Angeles Times Service

BONN — A chapter in Cold War espionage closed with a German nursery rhyme sung by a lonely, drunken spy:

"All my little duckies, swimming on the pond, heads deep in water, tails to the sky."

The short-wave broadcast from East Germany to its legion of spies around the globe that evening on May 23 hid a sobering message.

The game — their game — was over.

And just how well they played it is only now coming to light.

Just over two months into unity, Bonn is finding to its amazement and embarrassment that all three West German intelligence agencies harbored double-agents at high levels, and that for decades this treachery provided the East bloc a trove of Western secrets.

Virtually every niche of West German civil service apparently had moles on the payroll of East Germany's secret police, the Stasi, whose lust for information was so consuming that they even bugged the church confessionals of their own countrymen.

"We now figure they recruited 5,000 to 6,000 agents in West Germany. We thought they only had 3,000," said Peter Frisch, vice president of the country's internal security agency, the Federal Office for Protection of the Constitution.

The real surprise, though, was that so many West Germans turned traitor.

The editorial page editor of Die Welt, Enno von Löwenstern, wrote recently that "it is a frightening phenomenon that men in high positions, apparently tried and tested, betrayed their country with apparently no more scruples than a traveling salesman switching to another brand."

Most of the traitors were low-ranking civil servants who supplemented their incomes as secretaries, clerks or computer operators with secret salaries paid by the East Germans for copied documents and computer disks. But with the Berlin Wall now in ruins and East-West tensions eased, the secret life of thousands of outwardly ordinary people will simply disappear.

Recruitment techniques varied. During the late 1970s and early 1980s, for example, East Germany planted handsome young men in West Germany to woo unwed secretaries in ministries. At one point, the so-called Romeo escapade included four secretaries working in the office of the chancellor.

On other cases, West Germans, such as senior counterintelligence official Klaus Kuron, approached the East Germans and spied for money. Mr. Kuron doubled his income during the eight years he admittedly worked as a double agent for East Germany.

Still others spied for ideological reasons. A diplomat, Hagen Blau, told investigators that he had been an impassioned leftist since his student days in Berlin, where a friend who joined in the café debates confided to Mr. Blau that he was a Stasi member.

The "friend" waited two years before turning to Mr. Blau, who was then embarking on his foreign service career. Mr. Blau would spend the next 30 years supplying the East Germans with West Ger-

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Alexander Zemlianichenko/The Associated Press

More than 2,000 ethnic Germans, some holding their Soviet passports, lining up at the German Embassy in Moscow on Wednesday to get German entry visas.

Cocaine Use Fell 45% In 2 Years, U.S. Asserts

By Michael Isikoff
Washington Post Service

WASHINGTON — The number of Americans who regularly use cocaine has dropped by 45 percent in two years, according to a federal survey made public Wednesday, a finding that President George Bush hailed but that critics said woefully undercounted large numbers of users, including crack addicts in the inner cities.

The National Institute on Drug Abuse survey of 9,259 respondents who live in households is considered by federal anti-drug officials to be the most comprehensive and reliable measurement of the dimensions of the country's drug problem, although admittedly an imperfect one.

The survey, the first since 1988 and the largest ever conducted, showed declines among all age groups and in most categories, including a 12 percent drop in monthly marijuana users, to about 10.2 million, and a 3.5 percent drop in tobacco cigarette smokers, to about 53.6 million.

But its most unexpected and controversial finding was that the number of hard-core crack and cocaine abusers — defined as those using the drugs once a week or more — had also declined, from an estimated 862,000 in the 1988 to 662,000.

While federal officials have been reporting declines in "casual" middle-class cocaine use for some time, the new survey results — combined with a 32 percent drop in cocaine-related hospital emergencies over

See DRUGS, Page 2

Kiosk

Yugoslavia Decries Slovenian Vote

BELGRADE (Reuters) — Yugoslavia's federal authorities increased pressure on the republic of Slovenia on Wednesday over a planned independence referendum.

The Yugoslav parliament said Sunday's plebiscite, which will ask Slovenes if they want the republic to become a sovereign state, amounted to a unilateral secessionist move.

Diplomats said the federal authorities' warnings stopped short of threatening armed intervention, and the plebiscite was likely to go ahead. They expected an overwhelming vote for independence.

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A scandal involving allegations of kickbacks has shaken the Israeli Air Force. Page 6.

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Dow Close
2,626.73
Unchanged

The Dollar In New York

DM	1.4782
Pound	1.9305
Yen	134.035
FF	5.044

MIT Opens Creative Media Lab to Japan, and Itself to Critics

By Gina Kolata
New York Times Service

NEW YORK — The Massachusetts Institute of Technology has agreed to teach Japanese scientists how to replicate a laboratory where researchers are developing futuristic media products, touching off an intense debate over scholarship and high technology.

Under the agreement, the Japanese are about to begin an effort to duplicate the creative atmosphere of MIT's Media Laboratory, which computer experts say is probably the only lab in the world where young scientists are being encouraged to pursue their most creative ideas in merging computers, television and film.

Critics say the $10 million contract is a crass sale of expertise in one of the few areas of computer science in which the Japanese say they are lacking: the ability to build a creative environment to generate new ideas. The critics also say the agreement does not even require the Japanese to publish all the results of their research, as MIT does.

But others defend the agreement, saying it is dangerous even to think of taking a protectionist view toward science. They say the university and the world can only benefit by having a Japanese counterpart to the university's laboratory.

The research being conducted in the lab offers America what the experts say is its greatest hope in the race with Japan to develop and market high-definition television. Researchers at the lab have also found ways to send movies over telephone lines, so that instead of going to a video rental store people will be able to call a number and have a movie transmitted to their television sets.

The researchers have also developed a technique they call interactive television, which allows viewers to use a computer to tailor television shows to their liking, focusing on one item in a news show or selecting a camera angle for a sports event.

Japanese executives speak of products like these when they say they were motivated to buy American movie studios with a goal of merging the technologies of computers, television and films. Last month the Matsushita Electrical Industrial Co. bought MCA, owner of Universal Studios, and last year Sony Corp. bought Columbia Pictures.

Researchers at the media lab say science cannot be restricted by national boundaries. They say that the more media labs, and the more people thinking of such ideas, the better. But critics say the real question is what, besides money, the university and the United States get out of the deal.

The agreement is between MIT and two Japanese interests: Nihon University and the Japanese industrialist Chiyoji Misawa, a leading builder who is interested in homes of the future in which computers will control various functions.

In the debate in the United States, the opposing positions are represented by Pat Choate, an economist who is concerned by Japan's success in acquiring American products, and Andrew Lippman, the associate director of the MIT lab.

"Of course it will hurt us," Mr. Choate said. "This kind of knowledge is a major underpinning of our future."

But Mr. Lippman said he believed that the world and American science would be better off if more scientists learned the MIT style. "Right now, it's unfortunate that the media lab is unique in the breadth and scope of what it's doing," he said. "More media labs can only be better."

Another critic, Amar Bose, teaches electrical engineering and computer science at MIT. He is also founder and director of the Bose Corp. of Framingham, Massachusetts, which designs and produces high-fidelity equipment.

"The Japanese recognize that what they are lacking is in the creative side," he said. "They have been unable to develop that side of their economy and they know their future depends on it. So does ours, by the way. They know exactly what they want and they're prepared to go out and buy it.

"If you ask whether this is going to diminish ultimately the U.S. competitive position, the answer is yes," he said.

Seigi Hinata, a spokesman at the Japanese Consulate in New York, agreed that the Japanese were developing basic research.

TO RUN
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ONE FIRST

Polish Bishops Speak Out Against Anti-Semitism

Reuters

WARSAW — The Catholic bishops of Poland, a country that has been criticized over anti-Semitic incidents, condemned anti-Semitism for the first time on Wednesday. A Jewish leader, however, complained that the condemnation came too late.

"We express our sincere regret over all cases of anti-Semitism which were committed at any time or by anybody on Polish soil," the bishops said in a four-page statement to be read out in all Polish Catholic churches on Jan. 20.

Pawel Wildstein, head of the Coordinating Commission of Jewish Organizations in Poland, said he was pleased with the statement but that it was too late to stop a series of anti-Semitic incidents that marred the recent presidential election campaign.

"We kept asking that the bishops make such a statement earlier, but in vain," Mr. Wildstein said. He added that he was concerned by the frequent use of anti-Semitism as a weapon during the two-month campaign that ended on Dec. 9 with the election of Lech Walesa as president.

During campaign rallies, candidates were frequently asked whether they would "get rid of Jews from the government" if elected.

"Such a statement could have stopped the incidents which are so harming for the good name of Poland," he said. "But despite it coming late I am satisfied and think it is important because in Poland the voice of the Catholic Church will be heard everywhere."

About 95 percent of Poles say they are Roman Catholics.

Before World War II, Poland's 3.5 million Jewish community was the largest in Europe. All but 100,000 died in Nazi concentration camps, and most of the survivors later emigrated.

Mr. Wildstein said he estimated that there were only 8,000 to 10,000 Jews living in Poland and that most of them were nonpracticing.

"All cases of anti-Semitism are against the spirit of the Gospel," the bishops said, and "contrary to the Christian vision of human dignity."

"There is no other religion with which the church would have such close relations, nor is there any other nation with which it would be so closely tied."

The bishops explained that Jews should not be blamed collectively for the death of Jesus Christ.

And in a rare admission that there were Poles who helped the Nazis to kill Jews during the war, they said such people would "forever gnaw at our conscience."

The bishops added that it was unjust to single out Poland as an anti-Semitic nation.

"We feel it is unjust and deeply unfair to speak of so-called Polish anti-Semitism as an especially serious form of anti-Semitism," they said.

Boris Yurchenko/The Associated Press

Raissa Gorbachev, the Soviet president's wife, making a point while sitting in the balcony at the Kremlin during the speech of Boris N. Yeltsin.

SOVIETS: *Gorbachev Again Warns Dissidents He Is Ready to Impose Presidential Rule*

(Continued from page 1)

regions of the country, Mr. Gorbachev appeared to be trying to appease the conservatives and frighten rebel republics into falling into line. At the same time, there can be little doubt that he is ready to make use of his considerable powers if the political and economic situation continues to deteriorate.

Boris N. Yeltsin, president of the Russian Republic and generally regarded as Mr. Gorbachev's main political rival, accused the Kremlin of trying to "retain its previous position as the omnipotent master" of all 15 Soviet republics. He said that Mr. Gorbachev was amassing greater constitutional power than any previous Soviet leader, including Stalin.

"The center is seeking to shape a constitutional form of unlimited authoritarian rule, which may ultimately lead to a situation where arbitrary rule could be constitutionally justified," the populist Russian leader said.

Constitutional powers granted to Mr. Gorbachev over the past few months include the right to run the economy virtually by decree and suspend the legislatures of individual republics, in the event of a threat to the security of Soviet citizens. KGB and Interior Ministry troops who would bear the brunt of enforcing presidential rule have been steadily built up through recruiting drives and the transfer of crack divisions from the army.

In his 45-minute speech, Mr. Gorbachev warned that 1991 was likely to be a year of "unpopular but necessary decisions" in the political and economic fields. In a clear attack on Mr. Yeltsin, he drew applause from the more than 2,000 deputies when he condemned "rotten populism" that was attempting to set the republics against the center.

Criticizing nationalist leaders in the Baltic republics of Lithuania, Latvia and Estonia, Mr. Gorbachev said he was worried by attempts to deprive non-Balts of their citizenship rights, which he depicted as a violation of human rights. The parliaments of the three Baltic states have passed laws to restrict citizenship rights to long-term residents.

Baltic leaders have already discussed the possibility of civil disobedience campaigns if the Kremlin tries to cut short their drive for independence. The deputy speaker of the Estonian parliament, Marju Lauristin, said she expected that sooner or later Mr. Gorbachev would declare presidential rule or martial law in one or more of the Baltic republics.

The military leaders calling for a crackdown included Mikhail A. Moiseyev, the armed forces chief of staff; Valentin Varennikov, head of the ground forces, and Marshal Viktor G. Kulikov, a former Warsaw Pact commander.

They were joined by the conservative Russian writers Yuri Bondarev, Vasili Belov and Alexander Prokhanov.

Culture Minister Nikolai Gubenko, previously considered a liberal, also signed the appeal.

EAST: *Chapter in Cold War Espionage Ended With a Nursery Rhyme*

(Continued from page 1)

man documents and information concerning foreign policy, purportedly rebuffing all offers of payment until the very end.

A common language and culture, as well as West Germany's open-door policy for East German refugees, gave East Germany a unique advantage in espionage, intelligence experts said.

Although West Germany also had no language or cultural barriers to cross, the closed Communist society made it far more difficult for West Germans to plant their own spies in the East, and far more dangerous for East Germans to turn traitor.

In West Germany, the infiltration was so thorough, according to Mr. Frisch, that even the home telephones of at least one-third of his agency's 2,500 employees proved to be tapped by the East Germans.

"They also had the capability of listening in on all telephone traffic between West Berlin and East Germany," Mr. Frisch said, adding that about 25,000 phones in West Germany could also be scanned by East German computers.

Federal prosecutors are now investigating hundreds of cases and have made more than 100 arrests so far, more than triple their usual caseload. "It's going to take years to unravel," said an intelligence source.

Intelligence officers said that the KGB no doubt reaped a gold mine of information over the decades from its loyal East German ally.

"The East Germans were just about the KGB's most reliable allies," said Christopher Andrew, a Cambridge professor who wrote "KGB: The Inside Story."

He described the scale of East German spying on West Germany as "simply astonishing."

"They were pretty blatant about it," he added by phone. "East German radio would nightly broadcast messages for 'moles.' The head of East German foreign intelligence, Markus Wolf, had the reputation of being the ablest foreign intelligence chief."

Mr. Wolf recently finished a book titled, "I'm No Spy," and is said to be in exile in Moscow. Germany has an arrest warrant pending against him, and he is hoping for amnesty.

He has hinted in interviews in the German press that some of his former agents still remain unexposed in Bonn government circles.

"Anybody who was familiar with the West German scene and the zeal with which the East Germans pursued their recruitment efforts had to realize that the West German government was very porous and easily penetrated," said a former CIA official, George Carver.

"With each wave of revelations, you had to realize there would be another one," added Mr. Carver, now with the Center for Strategic and International Studies in Washington.

He said that West Germany's NATO allies were "very well aware of the German problems" in intelligence matters, and "you adjusted yourself accordingly."

Many politicians readily acknowledge that the damage is more widespread than that from the notorious case of Günther Guillaume, the East German mole planted in the chancellor's office when that post was held by Willy Brandt. Mr. Guillaume's unmasking in 1974 resulted in a scandal that forced Mr. Brandt to resign.

Intelligence sources said that the fall of communism in Eastern Europe and the loss of so many valuable East German agents was forcing the KGB to revamp its network.

German law limits access to criminal suspects, and attempts to interview any of the admitted spies awaiting trial were fruitless. Their attorneys for the most part argue that no damage was done, since the two Germanys are now united and the Cold War is over.

Still unresolved is just what should be done with a generation of crack spies who, because of German unification, have been left out in the cold.

The parliament is expected to debate soon whether to give amnesty to East German spies, informants and Stasi members, but such clemency is unlikely to cover West Germans who worked for the very people winning pardon.

Among those charged so far are Mr. Kuron; Gabriele Gast, an officer with West German intelligence who helped prepare weekly briefings for Chancellor Kohl and was caught trying to flee across the Austrian border; and Mr. Blau, a career diplomat who admitted that he had been working for the East Germans for nearly 30 years while posted in London, Tokyo, Sri Lanka and the Foreign Ministry in Bonn. Mr. Blau was sentenced recently to six years in prison.

Former Stasi agents also disclosed that Joachim Krase, the deputy chief of the West German military intelligence agency spied for the East Germans for at least 10 years before leaving the service in 1984. He has since died.

"I think it's possible there are other big ones out there," said Mr. Frisch, who also did not rule out the possibility that his own agency may still harbor "another Kuron."

GENERAL: *U.S. 'Not Ready'*

(Continued from page 1)

ready to do whatever they are called upon to do," he said.

General Waller, who began with a familiar analogy, appeared to take it a long step further than his superiors in the chain of command.

"I'm like a football coach," he said. "I want everything I can possibly get and have at my side of the field when I get ready to go into the Super Bowl." And if Mr. Bush asked him Jan. 15 whether he was prepared to begin? "I'd tell him, 'No, I'm not ready to do the job,'" General Waller said. He and other officials stressed that the UN deadline for withdrawal from Kuwait remains clear and binding on President Saddam Hussein.

"I think even Ray Charles could see that the 15th of January is a very critical date," General Waller said.

"On Jan. 15th if you're not out of Kuwait and if you don't live up to the UN resolution, then you're being held at harm's risk," he said.

"What is so magic? Why does it have to be that on Jan. 15 we must be ready to go and initiate hostilities at midnight on the 16th?" he asked.

IRAQ: *Hope for Talks*

(Continued from page 1)

put off plans to meet the Iraqi foreign minister, Tariq Aziz, but said it would reconsider its position on Jan. 4, the day after the final date proposed by the White House for Mr. Baker's visit Baghdad.

No allied objections were voiced to the French position when Roland Dumas, the foreign minister, outlined it to Mr. Baker and other allied officials at a NATO meeting Tuesday in Brussels.

While noting that new uncertainties would inevitably arise in the anti-Iraqi coalition if a European initiative materialized, officials in London, Paris and Washington said Wednesday that Western solidarity still seemed assured.

The biggest risk, they said, was that some European leaders seemed tempted to share Baghdad's view that any such contact with Mr. Hussein should constitute a negotiation. The United States, Britain and the Arab allies view the meeting as an ultimatum.

France, which after Britain has the largest European force in the Gulf, believes that it is politically unwise to launch a Western-led military offensive without a final bid to make sure that Mr. Hussein understands the alternatives for Iraq: "Withdraw or face war," a French official said.

A face-to-face encounter, involving a prominent Western official, would offer a last-chance opportunity of impressing on Iraq's president the degree of international determination.

French officials worry that Mr. Hussein may still be overestimating his room to maneuver because he has been misinformed by sycophantic aides and self-designated emissaries seeking to gain the release of hostages.

If hostilities erupted, French officials said, Western governments wanted to be sure that there could be no criticism afterward that war might have been avoided if Mr. Hussein had been fully warned.

Paul Tortelier, French Cellist, Dies

Compiled by Our Staff From Dispatches

PARIS — Paul Tortelier, 76, the foremost French cellist of his generation, died of a heart attack Tuesday in Villarceaux near Paris.

With a clear and ethereal tone, typical of the French school, he played with such performers as the pianist Arthur Rubinstein and the violinist Isaac Stern. Among his most memorable recordings were Richard Strauss's Don Quixote and Bach's Suites for Cello.

Mr. Tortelier was also a composer, and although he wrote largely for the cello he composed "Romance and Dance Variations" for flute and piano.

Teaching played a large part in his life. He taught at the Paris Conservatory from 1956 to 1969.

(AFP, Reuters)

Anne Revere, 87, Screen Character Actress

New York Times Service

Anne Revere, 87, a movie actress who portrayed protective motherly characters until her career was cut short by the 1950s blacklist of alleged Communists, died Monday of pneumonia in Locust Valley, New York.

She won a 1945 Academy Award as the mother of Elizabeth Taylor in "National Velvet."

■ *Other deaths:*

Dr. Samuel Berg, 92, who led a research team of doctors into Nagasaki after the second atomic bomb was dropped there in World War II, on Saturday in Newark, New Jersey.

Francisco Gabilondo Soler, 83, a composer of children's songs beloved throughout Latin America, of a heart attack Friday near Mexico City.

New Party In Albania Is Formally Recognized

The Associated Press

VIENNA — Albanian authorities formally recognized the country's first alternative party on Wednesday, paving the way for multiparty elections after decades of Communist one-party rule.

Justice Minister Enver Halili issued a signed and stamped document recognizing the new Democratic Party of Albania, exactly one week after its founding, a party spokesman, Genc Pollo, said.

The approval came a day after the new party applied for registration and the parliamentary presidium passed a decree formalizing a Communist Party decision of last week to legalize independent political parties.

The decree prohibits parties with "fascist, racist, warmongering, anti-national character" or which "instigate national hatred," said the official press agency, ATA, monitored in Vienna.

The quick decision appeared to reflect growing pressure on authorities to speed up democracy. After the democratic revolutions that swept Eastern Europe last year, Albania is the last Stalinist country in Europe.

The decision to allow alternative parties marked a policy reversal. President Ramiz Alia had previously refused to allow any form of pluralism.

Mr. Pollo said that the party would seek postponement of elections, scheduled for Feb. 10.

He said it would request an extension of about three months to allow time to organize a campaign.

Meanwhile, more than 150 people were facing trial on charges of anti-government vandalism following violent rioting last week in four cities, Albanian radio reported.

Leaders of the new party distanced themselves from the unrest and condemned the violence in appearances on national TV and in a statement printed in newspapers Friday.

But Mr. Pollo said the official media had been silent about the new party and its leaders since then.

DRUGS: *New U.S. Study*

(Continued from page 1)

the past year — were described by anti-drug officials as the strongest evidence to date that the crack epidemic of the mid-1980s had finally begun to abate.

The secretary of health and human services, Louis Sullivan, said the findings "document millions of individual decisions to reject the peer pressure and false claims made by the drug culture."

But a number of independent critics called the figure of 662,000 hard-core abusers virtually meaningless in light of the survey's limitations: Only persons who live in households were counted and a full 18 percent of all respondents approached refused to participate.

Joseph R. Biden Jr., the Delaware Democrat who is chairman of the Senate Judiciary Committee, called the survey "vastly incomplete." He made public a report by his committee estimating the number of hard-core cocaine and crack abusers at 2.4 million — more than three times the household survey estimate and up slightly from the 2.2 million the Biden panel had estimated in May.

The committee report says the number of such cocaine users actually has increased by 200,000, rather than declined by that number as the federal survey indicated.

ASSESS: *Allies' Nightmare*

(Continued from page 1)

work and therefore is not worth trying.

At the same time he is trying to inoculate the alliance and the American public against Iraqi blandishments.

But from Mr. Hussein's point of view, there is little to lose by trying; if a partial withdrawal did not work, he could always concede more, hoping that his opponents' will would crack at some point.

He would be no worse off for the effort, and he might generate enough optimism about peace to make it impractical for Mr. Bush to use force, at least right away.

One decision that Mr. Bush will have to make if he decides to use force — despite Iraqi gambits — is whether to seek congressional backing.

The president said Tuesday that he would "look at" that problem later, if he had to, although he hoped that step would not be necessary.

If he asks Congress to give him the same sort of authorization he got from the Security Council, he might run into difficulty.

The House and the Senate could stall, stringing the process out for weeks. It could pass an authorization full of qualifications.

It probably could not afford to turn him down flatly, but he would be almost equally embarrassed by a very narrow victory.

If, on the other hand, he decided to go ahead without asking for authorization, the president would risk splitting the country further — "not an appealing prospect, either," as one of his principal advisers said.

WORLD BRIEFS

In Romania, Timisoara Erupts Again

TIMISOARA, Romania (Reuters) — Tens of thousands of workers and students brought this western Romanian city to a halt on Wednesday morning as they marched through the streets demanding the government's resignation.

Timisoara, cradle of the 1989 revolution against the former president Nicolae Ceausescu, has been in ferment for the past four days as protesters voice their anger over the economic crisis and the slow pace of change. Trade union leaders in 11 major factories in the city have declared an indefinite strike and 17 other companies are holding slowdows in solidarity with them.

Romania is facing serious food shortages, the economy is in chaos and many people feel revolutionary ideals have been betrayed by President Ion Iliescu and the National Salvation Front government of Prime Minister Petre Roman.

U.S. Asks Beijing to Free Detainees

BEIJING (NYT) — A U.S. human rights envoy said Wednesday that he had pressed for the release of political prisoners during 16 hours of discussions with Chinese officials, but he added that his talks in Beijing ended with no commitments from the Chinese.

Richard Schifter, assistant secretary of state for human rights, said that he hoped his visit had opened a dialogue between the two countries on rights issues in China. Mr. Schifter's trip was one of the highest level official visits by a member of the Bush administration since the Tiananmen Square crackdown 18 months ago. He said the Chinese hinted that bilateral rights discussions could continue.

Ambassador James R. Lilley, who accompanied Mr. Schifter in the discussions, said the Chinese appeared to be much more responsive than in previous meetings. "Attitudinally, you've got a sea change," Mr. Lilley said. Mr. Schifter said, "Whether this ends up in concrete results remains to be seen."

Change of Government in Lebanon

BEIRUT (Reuters) — Prime Minister Salim Hoss resigned Wednesday, clearing the way for the formation of a national reconciliation government including rival warlords.

President Elias Hrawi now starts talks to choose a prime minister, traditionally a Sunni Muslim. Political sources said the favorite was Education Minister Omar Karami, 54, the brother of former Prime Minister Rashid Karami, who was assassinated in 1987.

Formation of the government, stipulated in an Arab-sponsored peace agreement reached last year at the Saudi resort of Taif, should give Muslims more say in the previously Christian-dominated political system. It is seen as a step toward ending 15 years of civil war that has killed 150,000 people.

Pretoria Holds Aide in Envoy Attack

JOHANNESBURG (Reuters) — The police have detained a Foreign Affairs Department official in connection with a bomb attack on the home of the U.S. ambassador in Pretoria, the department said Wednesday, without giving details.

The South African Press Association said that the junior official, one of three suspects arrested in the Oct. 4 attack, was being held under the Internal Security Act, which permits indefinite detention without trial. The Financial Mail, a Johannesburg weekly, said the official had links to rightist white extremists.

Ambassador William L. Swing was home but was not injured by the early-morning explosion, which occurred a week after President Frederik W. de Klerk returned from a visit to the United States. Pro-apartheid rightists accuse Washington of meddling in South African affairs.

21st Game of Chess Match Adjourned

LYON (AP) — The 21st game of the world chess championship between Garri Kasparov and Anatoli Karpov was adjourned Wednesday night after 40 moves. Play was to resume Thursday afternoon.

Mr. Kasparov, the champion since 1985, leads the 24-game series by 11 points to 9. He needs only one more victory or two draws for a 12-12 tie, which would allow him to retain the title. Mr. Karpov, who preceded Mr. Kasparov as champion, must win three of the last four games and draw the other to gain the 12.5 points he needs to win.

The winner will take $1.7 million of a $3 million purse.

For the Record

A New York City judge has revoked the $300,000 bail he set Dec. 5 for Sayyid A. Nosair, who is accused of killing Rabbi Meir Kahane. Justice Alvin Schlesinger of the state Supreme Court noted that Mr. Nosair had a passport under a false name, and said that he was likely to try to flee if released from the Rikers Island prison complex. *(NYT)*

A circuit judge in Oshkosh, Wisconsin, has ordered a new trial for a man convicted of sexually assaulting a woman who doctors believe suffers from a multiple-personality disorder. Mark A. Peterson, 29, was convicted last month after a jury trial, but the judge subsequently ruled that the defendant's lawyer should have been allowed to conduct a pretrial psychiatric examination of the woman. *(NYT)*

Portugal's Supreme Court ordered the imprisonment of Otelo Saraiva de Carvalho and confirmed his conviction on terrorist charges. The tribunal backed a lower-court verdict in 1987 that condemned the former revolutionary hero to 18 years imprisonment for leading a leftist terrorist group. He had been freed in May 1989 after the Supreme Court found irregularities in his four-year trial. *(AP)*

TRAVEL UPDATE

Few in Airlines Use Drug, Tests Find

WASHINGTON (NYT) — Relatively few airline employees were found to be using drugs during the first six months of widespread drug testing among transportation workers, according to the industry and the government.

The Federal Aviation Administration said that more than 120,000 drug tests administered throughout the industry from January to June had detected evidence of drug use in 561 cases, less than one-half of 1 percent. Only a handful of pilots tested positive. The heaviest incidence was found in applicants for jobs rather than those already employed by airlines.

More than 71 dogs, cats and other pets have died in U.S. airline cargo holds this year, mostly because of heat stroke or suffocation, the Dallas Times Herald reported, citing the Department of Agriculture. Other animals died or were injured in accidents after being released on runways or burned or crushed on conveyor belts, it said. Almost every major airline licensed to transport animals has been cited and fined repeatedly by the department for mishandling them, it added. *(UPI)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	5	41	0	32	r
Athens	14	57	11	52	r
Barcelona	16	61	3	36	r
Belgrade	2	36	1	34	sn
Berlin	2	36	0	32	sn
Brussels	5	41	-1	30	sw
Budapest	1	34	0	32	sw
Copenhagen	2	36	1	34	sw
Costa Del Sol	17	63	12	54	r
Dublin	4	39	1	34	r
Edinburgh	3	37	0	32	r
Faro	12	54	10	50	r
Florence	8	46	-1	30	r
Frankfurt	0	32	0	32	sw
Geneva	0	32	0	32	sw
Helsinki	0	32	-1	30	sw
Las Palmas	22	72	17	63	r
Lisbon	9	48	8	46	r
London	2	36	1	34	r
Luxembourg	-1	30	-2	28	o
Madrid	10	50	-2	28	cl
Milan	3	37	-3	27	sw
Moscow	-6	21	-7	19	o
Munich	-1	30	-7	19	o
Nice	9	48	3	37	r
Oslo	2	36	0	32	sw
Paris	1	34	0	32	o
Prague	0	32	-1	30	sw
Reykjavik	-1	30	-5	23	o
Rome	9	48	2	36	r
Stockholm	1	34	0	32	cl
Strasbourg	1	34	0	32	sw
Venice	6	43	0	32	r
Vienna	1	34	0	32	sw
Warsaw	0	32	-1	30	sw
Zurich	-1	30	-2	28	o
MIDDLE EAST					
Cairo	22	72	11	52	fr
Istanbul	16	61	5	41	r
Moscow	—	—	—	—	na
Riyadh	26	79	10	50	fr
Tel Aviv	21	70	7	45	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	30	86	20	68	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	22	72	fr
Beijing	1	34	-6	21	fr
Hong Kong	22	68	19	66	fr
Manila	32	90	23	73	fr
New Delhi	25	77	14	57	fr
Seoul	3	37	-9	16	fr
Shanghai	10	50	0	32	fr
Singapore	31	88	24	75	r
Taipei	23	73	16	61	r
Tokyo	11	52	1	34	fr
AFRICA					
Algiers	—	—	4	39	fr
Cape Town	20	68	12	55	fr
Casablanca	16	61	11	52	r
Harare	25	77	17	63	o
Lagos	30	86	27	81	o
Nairobi	18	64	13	55	cl
Tunis	15	59	5	41	cl
LATIN AMERICA					
Buenos Aires	22	72	15	59	cl
Lima	28	68	17	63	o
Mexico City	24	75	7	45	fr
Rio de Janeiro	33	91	24	75	cl
NORTH AMERICA					
Anchorage	-10	14	-15	5	pc
Atlanta	18	64	9	48	r
Boston	13	55	8	46	r
Chicago	6	43	1	34	pc
Denver	5	41	-18	0	pc
Detroit	5	41	-2	28	pc
Honolulu	27	81	21	70	fr
Houston	24	75	12	54	fr
Los Angeles	17	63	6	43	fr
Miami	28	84	22	72	pc
Minneapolis	-6	21	-11	12	sw
Montreal	1	34	-9	16	pc
Nassau	29	84	21	70	pc
New York	14	57	2	36	r
Phoenix	18	64	4	43	fr
San Francisco	16	61	10	50	fr
Seattle	-1	30	-7	19	cl
Toronto	-7	19	-7	19	cl
Washington	16	61	5	41	pc

cl-cloudy; fo-foggy; fr-fair; r-rain; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 1 — 1 (34 — 30). LONDON: Rain. Temp. 6 — 0 (43 — 32). MADRID: Fair. Temp. 6 — 5 (46 — 22). NEW YORK: Partly cloudy. Temp. 9 — 3 (48 — 38). PARIS: Cloudy. Temp. 2 — 2 (36 — 28). ROME: Partly cloudy. Temp. 9 — 0 (48 — 32). TEL AVIV: Not available. ZURICH: Snow. Temp. 1 — 0 (36 — 32). BANGKOK: Fair. Temp. 32 — 22 (91 — 72). MANILA: Fair. Temps. 31 — 20 (88 — 68). SEOUL: Snow. Temps. 1 — 4 (30 — 39). SINGAPORE: Cloudy. Temps. 28 — 24 (82 — 75). TOKYO: Fair. Temps. 12 — 5 (54 — 41).

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The Associated Press

DOING THE SEATTLE SLOSH — A pedestrian and a bicyclist doing their best along Seattle's waterfront during a storm that, amid winds up to 60 miles an hour, dumped as much as 14 inches of snow in western Washington. Tens of thousands of homes were without power, and classes were canceled in Seattle, which gets lots of rain but little snow and has practically no removal equipment.

U.S. Says Troops Barred Peru Drug Raids

By Michael Isikoff
Washington Post Service

WASHINGTON — The Drug Enforcement Administration was forced to suspend its operations in Peru earlier this month as a result of interference from the Peruvian armed forces, according to the agency's chief.

Robert C. Bonner said Tuesday that the agency's anti-drug raids would not be resumed in Peru until U.S. officials were satisfied that "we can conduct operations effectively." But a U.S. Embassy spokesman in Lima said that raids had resumed in recent days, though at "a reduced level."

The decision to suspend U.S. operations was made by Peruvian police with the Drug Enforcement Administration's concurrence after a recent incident in Peru's prime coca-growing region. There, Peruvian soldiers blocked a team of Peruvian police and agents of the U.S. drug agency from entering a building suspected of containing a large cache of semi-processed cocaine.

Other U.S. officials said that as a result of that and other recent developments, the State Department was seriously considering decertifying Peru as a country that cooperates with U.S. anti-drug efforts. Such a move would cut off most U.S. aid to Peru and require the United States to vote against any loans for Peru in the International Monetary Fund and other international lending institutions.

The development is a setback to U.S. hopes of curtailing the drug trade in Peru, whose farmers grow coca for more than half the cocaine entering the United States. In recent months, U.S. officials said, Peru's coca crop has jumped to unprecedented levels, and local trafficking of coca leaves and semi-processed coca paste surged dramatically after a temporary disruption earlier this year.

Mr. Bonner said that the Nov. 30 incident in Sion, a village in an Andean mountain valley 565 kilometers (350 miles) northeast of Lima, was symptomatic of problems that long have impeded the U.S. drug administration's operations. Among them were indications that Peruvian military officials were selling information about upcoming U.S. raids to drug traffickers in the coca-growing Upper Huallaga Valley, he said.

Frank Shults, a spokesman for the Drug Enforcement Administration, said later that Mr. Bonner was not issuing an ultimatum to Peru. Any future operational decisions will depend on the Peruvian police as well as an overall assessment of the drug administration's activities worldwide, Mr. Shults said.

The security of its agents in Peru has been a thorny issue for some time because the jungle-like Upper Huallaga is also a stronghold of the Maoist Shining Path guerrillas. Last year, the State Department spent $1.2 million to build a heavily fortified outpost in the village of Santa Lucia to be used as a staging ground for helicopter raids.

For the past year, rotating teams of 12 to 15 agents of the Drug Enforcement Administration and State Department contractors have been sent to Santa Lucia to attack drug traffickers. But U.S. officials said the raids have been undermined by a lack of cooperation from local Peruvian military commanders, who require seven days' notice of any raids.

Mr. Bonner said Tuesday that he wanted an end to the requirement for such a long advance notice.

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venezia: calle vallaresso 1337 - firenze: piazza ognissanti 3r
paris: 48, avenue victor hugo - madrid: zurbaran 16
wien: seilergasse 1

U.S. Aid to Haiti: Big Offer Despite New President's Distrust

By Lee Hockstader
Washington Post Service

PORT-AU-PRINCE, Haiti — A well-rehearsed Bernard W. Aronson, assistant secretary of state for inter-American affairs, greeted Haiti's newly elected president, the Reverend Jean-Bertrand Aristide, with a Haitian proverb that translated to, "The more hands that are offered, the lighter the burden."

The remark captured the official U.S. stance toward the Roman Catholic priest who scored a landslide victory in Sunday's elections. The Bush administration's approach will be to offer Haiti aid and assistance at high levels, because Father Aristide, despite his anti-U.S. views, is the country's freely chosen president-elect.

But privately, U.S. officials are nervous. Father Aristide's campaign platform makes relations with the United States a lower priority than with either the Caribbean or Latin America. He has said that U.S. aid in the past has done as much harm as good, and that while Haiti needs foreign aid it should also seek greater self-sufficiency. He has repeatedly said that U.S. aid has given Haiti dollars but not dignity, something he vows will change.

The new tension was illustrated by a meeting Sunday between Father Aristide and a group of American dignitaries who had come to Haiti as election observers. The meeting appeared to be an ill omen for a new era in relations between the hemisphere's richest and poorest nations.

On one side were lions of the U.S. foreign-policy establishment — Robert S. McNamara, a former

NEWS ANALYSIS

defense secretary and World Bank chief; Jim Wright, former speaker of the House of Representatives; John C. Whitehead, a former deputy secretary of state; Andrew Young, the former chief delegate to the United Nations, and Robert Pastor, a former National Security Council member.

On the other side was the Haitian priest — at 37, a generation younger than most of the Americans; a radical liberation theologist with a passion for the poor, and a chip on his shoulder, especially when it comes to the United States.

Hands were shaken and Coca-Cola was served, but at the end of the 90-minute session the Americans came away shaking their heads.

"He was hostile," one of them said. "It was the most frustrating hour I ever spent. None of us seemed to be able to establish any communication whatsoever." A colleague said: "He was violently anti-U.S. He said, 'I can't forget what your country has done to Haiti.'"

Some Americans here this week are more hopeful. "He is the last, best chance for Haiti," said Robert I. Rotberg, the president of Lafayette College in Easton, Pennsylvania, who has written widely on Haiti. "But he's only now waking up to what it means to be president."

The Americans should not have been taken aback by Father Aristide's suspiciousness; he reflects the profound distrust that many Haitians, rich and poor, share for the United States.

It as an attitude born in the early 19th century, when America's openly racist stance helped isolate Haiti from the rest of the world, and nurtured by the Marine occupation of Haiti from 1915 to 1934. Bitterness grew in the decades after World War II because of on-again, off-again U.S. backing for the murderous dictatorship of François Duvalier and overt support for his son, Jean-Claude.

Before the Salesian order expelled Father Aristide in 1988 and barred him from saying Mass, he railed openly against the United States. He accused it then — and privately repeated the charge this month — of being responsible for the worst abuses of the Duvalierists.

In that regard, he is typical. Many Haitians immediately accused the United States two weeks ago when a grenade exploded at an Aristide rally, killing 7 people and wounding 57. And it is virtually certain that any problem Father Aristide encounters — from political machinations to attempts on his life — will be seized upon by many as manipulation by Washington.

Among all the United States' nearest neighbors, none is so estranged from U.S. culture as Haiti. With 85 percent of its people illiterate and few owning televisions, poverty is one factor but only one.

Despite the Marines' 19-year occupation, baseball never caught on in Haiti as it did in Nicaragua or the Dominican Republic — partly because the Marines, many of them Southerners, refused to have much to do with Haitian blacks.

This year, a Haitian-American, Marjorie Judith Vincent, was named Miss America. In almost any other Caribbean or Latin country, such an event would have been the talk of nearly every town. But in Haiti, it caused hardly a ripple. Nobody but Haiti's tiny bourgeoisie had ever heard of the pageant.

"Haitians in general are more paranoid than the rest of us, but maybe they have a right to be," Mr. Rotberg said. "The Haitian body politic is very suspicious, very isolated and very resistant to outside culture."

Mir Contest Isn't a Hoax, Official Says

The Associated Press

HOUSTON — A Soviet official said Wednesday that a contract had been signed to allow an American to travel to the Mir space station, despite a report by the official Soviet news agency that a sweepstakes offering the trip was a hoax.

"The Soviet side agreed to it," said Vladimir Nikitsky, the deputy director of the foreign trade subsidiary of Energia, which negotiates commercial deals for the Soviet space program. "We signed a letter of intent on Nov. 22."

The contest operators in the United States were called to appear Wednesday before a grand jury. The district attorney's office subpoenaed three executives of Space Travel Services to answer questions on whether the promotion, which contestants can enter by calling a 900 number for $2.99, violated Texas lottery laws.

State law bars charging people for a chance to win something, but Space Travel — which gets more than half its income from the 900-number calls — said the contest was legal because people could also enter by mail.

The winner will be selected in a drawing in December 1991 for a trip in 1992 or 1993, the company said.

After the company began offering a chance to win a trip aboard a Soviet rocket and a week at the space station, so many calls came in from around the United States that the telephone system handling them collapsed Monday. By the time the system was restored Tuesday, Tass had called the promotion a hoax.

Mr. Nikitsky declined to comment on the Tass report, saying that the space deal was a "commercial secret."

Terrorist Called Guest of Syria

Reuters

PARIS — Ilich Ramirez Sánchez, the Venezuelan-born terrorist also known as Carlos, is living in Damascus as a guest of the Syrian government, the French magazine L'Express said Wednesday.

The weekly magazine said Mr. Sánchez was carrying a Syrian passport in the name of Michel Assaf. It gave no source for the report but said the French Justice Ministry had reissued a 14-year-old arrest warrant against him in connection with the killing of two policemen in Paris in 1975.

He is wanted in connection with a series of killings and bomb attacks in the 1970s and early 1980s.

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Finland	F.M.	90946/1.925643	2,000	1,276	1,100	600
France	F.F.	05/422027	1,600	1,312	880	485
Germany (exc.)	D.M.	0130.00535	600	419	330	182
—*hand delivery	D.M.		750	261	397	204
Great Britain	£	0800/7526800	150	105	82	45
Greece (exc.)	Dr.	01/51.29805	40,000	32,800	22,000	12,000
—hand delivery Athens	Dr.		50,600	22,800	28,000	15,500
Ireland	IR£	——	155	118	85	47
Italy	Lire	——	450,000	350,000	250,000	138,000
Luxembourg	Lfr.	03/3.27.10.04	11,000	7,200	4,000	3,200
Netherlands	Fl.	055/372029	600	492	340	185
Norway (exc.)	NKr.	09546/1.925643	2,500	1,865	1,400	770
—*hand delivery	NKr.		3,000	1,368	1,680	918
Portugal	Esc.	0694/1.9557085	38,000	38,500	17,600	9,300
Spain (exc.)	Pes.	91/5551085	35,800	25,800	18,200	10,600
—**hand delv. Barcelona, Bilbao, Seville, Valencia	Pes.		38,000	22,848	20,900	11,500
—***hand delv. Madrid	Pes.		51,400	—	25,740	12,870
Sweden (exc.)	S.Kr.	08/235643	2,200	1,440	1,200	665
—*hand delivery	S.Kr.		2,800	840	1,540	859
Switzerland	S.Fr.	046/285757	520	446	295	150
Rest of Europe, N. Africa, Asia	$	——	500	Varies by country	275	150
French Africa, Middle East	$	——				
Rest of Africa, Gulf States, Asia	$	——	450		255	195
Central/Latin America	$	——	600		30	180

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OPINION

Banking Needs Reform

American banks are failing faster than the federal deposit insurance system expected, and the insurance fund is already dangerously low. Now L. William Seidman, chairman of the Federal Deposit Insurance Corporation, projects losses over the next two years showing the fund dropping still further. It is urgently important to build the fund up again, as Mr. Seidman correctly warns. The question, as usual, is how to do it.

The immediate cause of the bank failures is a weakening economy that results in more loan defaults, especially in real estate. But behind that cyclical pressure there is a deeper and more troubling trend. Banking over the years has become far less reliably profitable than it once was. The evolution of the world's financial system has taken away from the banks many lines of business that were solidly profitable for them. They have responded by getting excessively deeply into kinds of lending that are much riskier — foreign lending in the late 1970s, real estate lending in the late 1980s. Now, with only a mild downturn in the national economy, a lot of them are in serious trouble.

The strain on the deposit insurance system is not an isolated crisis that can be resolved by tinkering with actuarial ratios and increasing the premiums that banks pay. It needs to be seen clearly as a symptom of widespread vulnerability in an industry that is operating under obsolete laws, with barely adequate capital and increasingly severe competition.

The insurance premiums are now being raised, but they cannot go up much further. The premiums come out of banks' profits, and the insurance fund can hardly expect to strengthen itself with strategies that weaken the banks it insures. That point is made forcefully by three economists, James R. Barth, R. Dan Brumbaugh and Robert E. Litan, in a study for the House Subcommittee on Financial Institutions. Their calculations suggest that even a mild recession could easily swamp the banks' deposit insurance fund and force a rescue with taxpayers' money, as in the case of the S&Ls.

All of these recent hearings, analyses and forecasts are providing a kind of overture to the Treasury Department's proposals due next month for deposit insurance reform and the legislation that will certainly follow. It is entirely clear that the Treasury cannot limit itself to deposit insurance alone, but will have to address the state of the whole banking industry. Without substantial structural changes, the decline of American banking is not reversible. Without stable and prosperous banks in this debt-ridden economy, a strong expansion of business and a rising standard of living are unlikely.

— THE WASHINGTON POST.

Fund Family Planning

Who says the U.S. government can't change its mind in a hurry? The Department of Education, taking instruction from the White House, turned on a dime on Tuesday. It now says that federal funds may still flow to colleges and universities that use money from other sources to provide scholarships specifically earmarked for minority students. Just the other day, the department declared that such commingling of money had been illegal since 1964. The turnaround makes good sense — such good sense, in fact, that the White House might think again about its policy of refusing federal funds to agencies that promote family planning.

The Department of Education's brief press release contained no explanation for the turnaround, just a preamble saying that its purpose was "to prevent disruption to the efforts of colleges and universities to attract minorities to their campuses" and to reassure current scholarship holders. The previous pronouncement against racially targeted scholarships had produced precisely that effect.

The same legal minds that produced Tuesday's switch can now face up to the new rule's logical consequences. The United States refuses to contribute to the United Nations Fund for Population Assistance because some of its recipients promote abortion. Why not follow a new scenario: First, let the UN fund operate freely with money from other sources; then let Washington specify that all U.S. money be applied to non-abortion planning activities. The White House argues that any U.S. funding would constitute impermissible aid to abortionists abroad. But it is not hard to separate funds. If the president is willing to draw fine distinctions for education funds, he can do so for population funds as well.

— THE NEW YORK TIMES.

New Trial in Mississippi

Two months before the great civil rights march of 1963, Medgar Evers, field secretary working in Mississippi for the National Association for the Advancement of Colored People, was shot to death in his own driveway. Although it was not unusual for rights workers to be assaulted and even killed in the Deep South in those days, this murder was especially well publicized because of the victim's national stature. Mr. Evers, a nonviolent man who had successfully organized some early demonstrations and protests, was well known and greatly admired, and his death was a profound shock to the civil rights community.

A white supremacist named Byron De La Beckwith, whose fingerprint was found on the murder weapon, was arrested and charged with the crime. Few whites in those days were convicted of killing blacks in the South, and it is an indication of how widespread racial injustice was that the very fact that he was brought to trial was considered progress. In fact, he was tried twice in 1964, but neither jury was able to agree on a verdict. Again, those disappointed in the outcome were consoled by the fact that neither jury acquitted the defendant outright, which is what many feared and expected would happen. It is that failure either to convict or to acquit that has enabled Mississippi prosecutors to move now, 26 years later, finally to resolve the case.

On Tuesday, Byron De La Beckwith was indicted once again for the murder of Medgar Evers. He was arrested at his home in Tennessee and was to be returned to Mississippi for trial. District Attorney Ed Peters says he has new evidence, not introduced at the 1964 trials, that convinces him he can win a conviction this time.

Twenty-six years is a long time, and Mississippi has changed. While no one knows at this time whether the accused man is guilty, there are at least three reasons to assume that the prosecutor will have an easier time making his case now than in 1964.

The political climate has changed dramatically, and officeholders of both parties know that they must appeal to black voters. One of the state's five members of Congress is black, as is a Supreme Court justice. Whites do not control the entire mechanism of government, and blacks can no longer be intimidated or ignored.

Political change has reached the courthouse. There are few judges who are openly hostile to blacks, prosecutors who believe in separate and unequal standards of justice, or witnesses who are, for reasons of race, too terrified to testify in public.

Finally, the U.S. Supreme Court recently barred the practice of excluding blacks from juries in criminal cases. All the jurors in both of Mr. De La Beckwith's earlier trials were white. There is every reason to hope that this time the question of who killed Medgar Evers will be fairly and finally resolved.

— THE WASHINGTON POST.

Other Comment

Europe Crosses a Threshold

An entirely new political and economic entity emerged [last] weekend. At their meeting, European leaders set a landmark agenda which will guide the EC into the next century and represents a substantial break with the past. The meeting of the 12 was so relatively harmonious, so brisk and so anticlimactic that the historical importance of the moment was almost lost. The Europeans' growing sense of togetherness, which has become increasingly apparent, and their lack of interest in and reliance on the developments in other parts of the Western world are of considerable importance to EC trading partners. To an extent, the agreement in Rome on political and economic union institutionalizes the more cooperative yet inward-looking spirit which has been sweeping through Europe's capitals for some time.

— The Australian Financial Review (Sydney).

Identity Crisis in Bangladesh

The parliamentary polls are now set. The caretaker government is already beset by demands to bring not only [the dismissed former president Hussain Mohammed] Ershad and his associates to trial for misuse of office but also those who were responsible for the assassination of Bangladesh's founding father, Sheikh Mujibur Rahman. There are two major rivals at this point of time. One is the Awami League's Hasina Wazed, one of the two surviving daughters of Sheikh Mujibur. She is the leader of an eight-party alliance of center and left parties. The other is Khalida Zia, widow of the late president Ziaur Rahman, a former freedom fighter and army chief of staff, whom General Ershad succeeded. General Zia founded the Bangladesh Nationalist Party, which Begum Khalida heads together with a center-right alliance of seven parties.

The Awami League has close links with India and, if returned to power, may try to re-establish a secular order. The Bangladesh Nationalist Party is identified with preserving the country's Muslim identity. Given the volatile nature of politics in Bangladesh and the continuing crisis of identity, it is too soon to predict if the current sense of unity will prevail to enable the country to take its first steps toward the restoration of civilian democracy by March 6, 1991.

— Dialogue (Dhaka, Bangladesh).

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Help Russians Clean Up Their Own Mess?

By William Pfaff

PARIS — Why should the West not tell the hungry Russians: Too bad; you brought all this on yourselves. Take the consequences. It was Russians who imposed Bolshevism on Russia. The leaders of the Soviet nation collectivized its agriculture, turning a food-exporting country into the one which today asks foreign charity. They bestowed upon it the command economy whose collapse today has brought the U.S.S.R. to its knees. No foreign agency bears responsibility for any of that.

Furthermore, it was not the West that murdered the Soviet Union's elites, debased its intellectual and artistic existence, sent millions to atrocious labor, or to death, in its Arctic camps. Soviet citizens did it — to other Soviet citizens.

They went on to do the same thing to the people of the once independent Baltic states, and after the Second World War to Poles, Bulgarians, Czechoslovaks, Romanians, Hungarians and to as many Germans as the Red Army controlled.

They did their best to do the same thing to Finland, Italy, France, Belgium, the rest of the Germans — to everyone they had any hope of eventually bringing under their domination. They have left the foreign nations they controlled not only in economic and social ruins, but with something like a moral void — an emptiness only now, with great difficulty and pain, being replenished.

All of this was not a mistake — a wrong turning, unfortunately taken. It began in ideal-

ism, but it was persisted in with fanaticism and gross cruelty. Leninism originated in the ideas of the Enlightenment and employs the vocabulary of humanism. But what the Leninists actually did to those whom they dominated is in no useful way distinguishable from what the Nazis did.

Exterminate a race? Lenin and Stalin caused the systematic destruction of social classes and of specified groups considered obstacles to Soviet power: "kulaks," "parasites," Polish officers (at Katyn) and leaders of Poland's wartime resistance, "cosmopolitans" (i.e., Jews), professionals and intellectuals of the liberal bourgeoisie inside the Soviet Union and in Eastern Europe. Stalin transported entire peoples from their native places when he suspected they might turn on him.

Soviet soldiers who had been wartime prisoners in Germany were murdered because they were thought contaminated by the West. The Communist Party itself, inside the Soviet Union and abroad, was several times lethally "purged." The most loyal and sincere typically went first. Cynicism and treachery were the qualities rewarded by party advancement — even by survival.

So why feed the Soviet Union today, merely because its system has deservedly collapsed? The first part of an answer, I suppose, is that we, in the West, have been fortunate enough not to have gone through the experience the Soviet people have been through. We will feed them and help them because Western society acknowledges, even if it frequently fails to observe, an obligation to help people who need help.

Realpolitik counsels that disorder in the Soviet Union potentially threatens the security of the West. The Soviet Union is a nuclear power in disintegration.

There is a further practical reason for aiding Russia in that it is possible to think that something can be accomplished there. Help may make a difference. Russia is a serious nation with a serious history and ought to be able to pull itself together.

However, a further objection must be registered. Why them and not others? Half of Africa is in a worse plight than the Soviet Union. Malnutrition, epidemic or chronic disease, and economic decline mark Africa. What do we owe Russians that we do not owe Africans?

What about the starving in Asia, the laboring and violence-afflicted poor of Central America? By what theory of justice does the United States do more for the people of the Soviet Union, whose government spent the last 70 years attempting to smash liberal democracy, than it does for Cambodians, Laotians, Vietnamese, Salvadorans or Nicaraguans, whose present plight is in part the result of blundering efforts by the United States to defend against communism?

The only answer is to be found in the sheer arbitrariness of history, its unfairness. Americans and West Europeans feel an identification with the Soviets simply because we have been in such a struggle with them, for so long. We are friends-enemies.

There is a cultural justification. Russia has played a serious part in the creation of the Western modern mind and sensibility. It has contributed richly to the artistic patrimony of the modern West. It has a fraternal claim on us.

Objectively, the foundering Haitians, the desperate Ethiopians, the Cambodians threatened by the return of the Khmer Rouge — the Romanian children — have far better claims on our charity than the people of what until yesterday claimed to be a global superpower, armed by "scientific" socialism, destined to throw us onto history's ash heap. Subjectively, it is the latter's claim to which we respond.

It is unfair, but there it is. And this is Christmas, season of forgiveness and hope. One wishes as happy a Christmas as possible to our former enemies. One would wish the same thing, if such were imaginable, to our African and Asian brothers and sisters, from whose suffering we turn away.

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Arabs Need to Hear Bush Truth in the Rumor War

By Mustafa M. Zein

NEW YORK — The drums of war are still beating in the Gulf. Before it is too late, President George Bush should speak more clearly to the Arab world — not to the kings and sheikhs and presidents of the various Arab governments, but to the Arab people themselves. The reason this is so important is that the perceptions of America that are formed now, as the Gulf crisis heads toward a climax, may last for a generation.

I know, from personal experience, how seriously America's words are taken in the Arab world.

Thus far, the United States has failed to make clear to ordinary Arabs what its aims are in the Gulf.

The Arab public instinctively shares the U.S. view that Iraq should leave Kuwait and that the stability of Saudi Arabia and other Gulf countries should be maintained. But the Arab world is full of rumors and theories about U.S. actions, spread by cynics and conspiracy-mongers. These theories are widely believed, and they are creating an undercurrent of support for Saddam Hussein that may work to undermine moderate regimes and Western interests in the whole Middle East.

Here are examples of what you might hear in the streets and cafés and sitting rooms of the Arab world:

● "The crisis is America's fault. Saddam Hussein would never have dared to invade Kuwait if the United States had made clear beforehand that it was prepared to oppose him."

This theory depends heavily on the transcript of the last meeting before the invasion between Saddam Hussein and the U.S. ambassador to Baghdad, April Glaspie. Her statement to Saddam that the United States regarded the Iraq-Kuwait dispute as an Arab problem was viewed widely in the Arab world as a "green light" for Baghdad.

But why did America give the green light? This theory goes on to assume that the reason was to induce Iraq to invade Kuwait — and thereby open the way for American occupation of the Saudi oil fields — which the Arabs believe the United States has coveted for 20 years.

● "Israel is just waiting for a chance to enter the conflict and occupy Jordan. Then Israel will shift the Palestinians from the West Bank to the East Bank and finish the Palestinian problem once and for all."

This theory reflects the view, widespread among ordinary Arabs, that Israel pulls the strings in the Middle East, and that what Israel ultimately wants is to expel the Palestinians from the occupied territories.

● "This is a war against Muslims. The crusaders are back, not only in Jerusalem but in Mecca and Medina!"

To many Muslim fundamentalists, it seems that history is repeating itself. The new crusaders are defiling the three holiest shrines of Islam. Like the crusaders of old, they have come to rob the East of its riches.

Common to all three coffeehouse theories is a deep suspicion of American motives.

If Saddam Hussein is really the problem, the ordinary Arab wonders, then why don't the Americans just finish him off — and save the hundreds of thousands of innocent lives that could otherwise be wasted? But no. Destroying Hussein is not the real aim. America's goal is to destroy Iraq economically and militarily, in order to control Middle East oil and install Israel as the uncontested superpower in the region.

These musings of the Arab man in the street may sound foolish to American ears. But they need to be answered clearly — by President Bush.

I know, from personal experience, how seriously America's words are taken in the Arab world.

In August 1982, I personally carried to Yasser Arafat in Beirut a summary of President Ronald Reagan's plan to resolve the Palestinian problem, which became public the next month. Included in my message was an American pledge to guarantee the safety of Palestinian civilians in Lebanon if the PLO withdrew from Beirut. Based in part on those American commitments, the PLO left.

The massacres at the Sabra and Chatila refugee camps came several weeks later. The killing halted only when U.S. Embassy officials went to the scene and pressured Israel's Lebanese Christian allies to stop. I carried another message to Mr. Arafat, pledging that the United States would never let it happen again, and that U.S. Marines would return to protect Palestinian and Shiite areas in Beirut. The marines were greeted with rice and flowers when they entered the Shiite suburbs of southern Beirut.

That had changed a few months later to bullets and bombs. Why? Because ordinary people in those Shiite neighborhoods came to believe that the Americans had broken their promises again. Lebanese militiamen, wearing the uniforms of the Lebanese army but really still fighting a sectarian war, were crossing U.S. Marine checkpoints at night to kidnap Palestinian and Shiite activists. By April 1983, 1,200 of them had disappeared from the area supposedly protected by the Americans.

Discovering what had happened to those 1,200 missing people was one of the reasons the CIA's legendary Middle East expert, Robert Ames, came to Beirut in April 1983. It was his misfortune to be in the U.S. Embassy when it was destroyed by a car bomb on April 18. Among those killed were Mr. Ames and Kenneth Haas, the CIA station chief who helped stop the Sabra-Chatila massacre. The tragedy of that day was that the best of the Americans died while trying to save the people who killed them.

Arab suspicion of the United States takes root among people who know only the rumors and lies about the United States.

If President Bush truly hopes to build his new world order, he will need more than the Arab kings and sheikhs and presidents. He will need the Arab people. He should begin talking to them now.

The writer is a Lebanese-born businessman, now living in New York, who served on many occasions during the 1970s and 1980s as an intermediary between the United States and the PLO. He contributed this comment to The Washington Post.

America's Gulf Allies Aren't Paying

By Jim Sasser

The writer, a Democrat from Tennessee, is chairman of the Senate Budget Committee.

WASHINGTON — Early next year the Pentagon will ask Congress for at least $20 billion in additional funds for Operation Desert Shield. That's just to keep the peace.

According to various estimates, a full-scale shooting war could cost the United States from $1 billion to $2 billion per day. At that rate all of the $41 billion in deficit reductions we achieved in the budget agreement would be wiped out in a single month.

Though economic issues are clearly of lesser moment when weighed against the lives of thousands of young Americans, the economic consequences of war demand attention.

There is a heavy dose of irony in the specter of America mobilizing for a war to protect its economic self-determination and then sinking into economic quicksand beneath the cost of the operation.

All of which poses a fundamental question: Where are the financial contributions of our key allies, especially those who have more to lose than we do from a disruption of Gulf oil?

Despite the early hoopla surrounding efforts by our secretaries of defense, treasury and state to secure burden-sharing commitments from our allies, the entire effort has fallen short.

The administration, which has been preoccupied with forging international support for the use of American force in the Gulf, has all but ignored the thorny question of who pays. They have shown little interest in directing the attention of Congress to this question, and they have exerted minimal pressure on our allies to pay up. The allies have been content to delay paying as long as possible.

Japan relies on the Gulf for some 70 percent of the oil it uses to sustain its $3 trillion yearly economy. Its leaders reluctantly pledged $4 billion to the Gulf effort — $2 billion in military assistance and $2 billion in foreign assistance.

As of Nov. 30, the Pentagon reported that its Major Foreign Contributors' Responsibility Sharing program had received from Japan only $374 million, 40,000 Sony Walkmen and a few Toyotas.

Unified Germany arguably has more to gain from stable oil prices and a reliable new world order than any other industrialized nation. Nonetheless, Bonn has offered just $800 million, and, to date, the Pentagon has received only $330 million of that.

A more glaring case still is Saudi Arabia, whose royal family asked the United States to protect that nation's immense oil reserves. A safe Saudi Arabia has been able to increase oil production in a tight market and realize a windfall profit of about $150 million a day. That is at a time when we are paying $80 million more per day for Gulf oil imports than we did before the invasion of Kuwait.

The Saudis originally promised $3 billion to $5 billion in cash and in-kind contributions. But even that modest promise is being kept grudgingly. So far the Saudis have contributed only $987 million in cash and material to the Desert Shield account — about 6.5 days' worth of their windfall oil profits.

Clearly, something is out of joint. America's share of the cost simply does not match our share of the international risk.

The administration announced this week it would seek $5 billion in additional foreign-aid support from the allies to help Turkey, Jordan and Egypt offset the economic losses they have suffered since the crisis began. That seems a fair and generous course.

But with our own economy now in recession and with our stubborn fiscal problems, we might look homeward with our generosity.

Every nation with a definable interest in the Gulf should make a contribution that is commensurate with its interest. With our NATO allies and especially with Japan we should make this question a centerpiece for any future trade discussions.

Moreover, we now have sufficient leverage in Saudi Arabia to simply demand a greater contribution from that country. If we don't insist on that, our orchestra of nations against Saddam Hussein is really virtually a one-man band.

The New York Times.

Tell the Sheikhs About the War at Home

AS A POLICY of American all-outism for desert warfare unfolds, street warfare is ignored in the war zones at home. A record year for urban bloodshed draws to a close, with more than a dozen U.S. cities having the highest murder rates in their histories. A protesting voice was heard recently when Sherman Block, sheriff of Los Angeles County, said: "Bullet-spewing violence is becoming an everyday part of our community life. Society has been asking its police to deal with the outgrowth of years of neglect ..."

Why isn't George Bush telling the sheikhs that the United States is already in a war — a civil war in its streets — and has no money or people to spare to settle a regional Arab dispute for which there should be Arab solutions? Troops sent to the Gulf in August were told they were defensive. Now they are offensive, the shift coming at the same time that the Energy Department reports that no oil shortage exists and that what has been lost from Iraq and Kuwait has been more than adequately produced elsewhere.

Saudis themselves aren't hurting. With gas prices now at $1.40 a gallon in the United States, the current price at the pumps in Riyadh is 56 cents.

— Colman McCarthy, commenting in The Washington Post.

A System To Manage Oil Supply

By Flora Lewis

PARIS — What provoked the Gulf crisis is money, oil money. It is prudish to deny that, although a great many other factors — legal, political, social and emotional — have become involved. When the crisis is over, however that comes about, the problem of oil money will remain along with the other endemic problems gravely exacerbated by the confrontation.

Iraqi officials made clear from the beginning that Saddam Hussein decided to take Kuwait because he desperately needed money and did not trust OPEC to keep oil prices high enough to handle his debts. "His neck was on the block, he had no choice," I was told. "Otherwise we would have become Brazil," a country that could not earn enough to pay the interest on its debts.

Leave aside the fact that Iraq was strapped because its dictator lavished its earnings and its credit on arms, war and fancy but unproductive projects. He tried to use what he had bought to replace what he had squandered. Others amassed great riches on the same windfall and put themselves in a position to ride out low prices.

Notice that with the sharp rise in oil prices since the invasion of Kuwait, brought by panic, lost supplies from Iraq and Kuwait have already been more than compensated on the world market, mainly by Saudi Arabia.

Notice that OPEC is in tatters and, as Youssef M. Ibrahim of The New York Times reported, will emerge in deep trouble whether there is war, causing real shortage and prices so high as to change the whole energy equation, or a peaceful solution that brings a supply glut.

Certainly, industrial countries and especially the United States, which is the most profligate with oil, need energy policies to become less dependent on petroleum. A 5-cent tax rise on a gallon of gasoline is ridiculous. The cost at the pump in America is still about a third of what it is in Europe. Alternative, nonhydrocarbon energy is a must to meet the longer-term environmental threat.

But the world will still need a lot of oil, an increasing amount if developing countries are to grow and limit deforestation. The price of oil will remain crucial to the international economy, a vital strategic issue.

Many countries are still suffering acutely from the oil shocks of 1973 and 1979. Measures were taken that brought a complacent sense of weathering the storm. But continuing, devastating Third World debt is largely the result of "recycling petrodollars" then, and the difficulties are renewed now, extended to the struggling new East European democracies.

Volatility also undermined the populous oil producers, like Nigeria and Mexico, which mortgaged and spent anticipated revenues that did not materialize. It drove Iraq to war and led to the great, costly international coalition now threatening military retaliation. The power of oil to upset the world can scarcely be overestimated, but it is left to vagaries, to manipulation and shifting alliances and enmities bound to bring recurrent shocks.

It is time to recognize that the market needs some guidance based on larger, common interests that it is not equipped to reflect on its own. OPEC tried to enforce some order, but it is a producers-only cartel.

Sheikh Ahmed Zaki Yamani, the Saudi Arabian oil whiz who was dismissed by his government for having a broader view, has proposed a larger agreement to stabilize oil prices and supplies. It has never been possible before because of inherent hostilities, but he is convinced that it could be achieved because of "the lessons of the past — at least we could recognize the damage we cause to the world economy every time we have an oil crisis."

A tripartite managing system would be required — producers, major consumers and oil companies cooperating to avoid sudden shocks, as the ever-normal granary program does for U.S. grain producers. It works for rubber and did for tin. But it has never been tried for oil.

That was what King Faisal of Saudi Arabia had in mind when he persuaded France to call the ill-fated North-South conference in Paris in the mid-1970s. That conference dissolved in vaporous rhetoric about a "new world economic order." But times have changed and more lessons have been taught, if not learned.

Oil, like war and peace, is too important to be left to the "invisible hand" alone. Governments must include an approach to market stability in their post-crisis planning. Its lack is a major reason the Middle East is so troublesome.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Emperor's Son

PARIS — The birth of another son to the German Emperor is naturally pleasing to all patriotic Germans. The House of Hohenzollern has rendered such splendid service that it would be felt all over the civilized world to be a calamity were the Imperial Crown to pass out of the family. A year ago it was supposed that a Bismarck dynasty would continue to rule Germany, but the Hohenzollerns are at the helm. When Bismarck retired, the general uneasiness was suggested in *Punch's* picture of the pilot leaving the ship; but the young Emperor has proved that he is perfectly capable of being his own pilot. Never have Germany's relations been managed with so little friction.

1940: Back to Zog's Law

ATHENS — Gen. Alexander Papagos, chief of the Greek General Staff, issued a decree today [Dec. 19] providing for restoration in Greek-occupied areas of Albania of the law of King Zog, who fled when Italy seized Albania early in 1939. The decree set forth that normal Albanian civil tribunals would administer justice henceforth and that Albanian law would be applied except in cases where it might obstruct the Greek forces of occupation.

— From the New York edition of the New York Herald Tribune.

1915: Egypt Forbidden

LONDON — In view of the large number of ladies who have proceeded to Egypt, it has been decided, at the request of the General Officer Commanding, that, until further notice, no more passports will be issued to ladies to enable them to travel to or to winter in Egypt. Those who are already in possession of passports valid for that country are warned that, unless they are in possession of a special permission from the General Officer Commanding in Egypt, they will not be allowed to disembark.

صكنا من الاصل

هكذا من الاصل

OPINION

America Requires Religion But Not in the Newspapers

By Richard Harwood

WASHINGTON — Friday is a holy day for the faithful. Sunni Muslims stream into the mosque to pray. Across the street, Shiite dissidents kneel on the sidewalk for prayer and preaching. It could be Riyadh or Baghdad. But this is Washington in 1990. There are more Muslims than Episcopalians in the city.

There are more Muslims than Mormons or Adventists or Presbyterians in the United States. There are more Muslims — 6 million — than all but three religious denominations on the North American continent, if the Yearbook of American and Canadian Churches is trustworthy.

More than 140 million Americans belong to a church, temple or mosque. Each week nearly 75 million attend a religious service.

There are obvious stories in these people. Who are they? Where have they come from and why? What are their emotions — and their politics — as the world's leading Christian nation poises for war with Iraq, the most powerful of Islam's Middle Eastern states? If war comes, will the Iraqi dead pass into paradise as martyrs in a holy war? Will the American dead rise into heaven, descend into hell or, reincarnated, come back to earth again? Or for all of them, Christians and Muslims alike, is it merely dust to dust?

We in the "media" rarely contemplate or address such questions. But they are surely on the minds of Muslims and Christians, both in America and abroad. I have no data on the religious convictions of the Muslim masses, but there is a great deal of Gallup data, stretching back many decades, on the beliefs of Americans:

- 94 percent believe in God or a universal spirit;
- 84 percent believe that God answers prayers, and 68 percent believe in life after death;
- 77 percent believe in heaven;
- 58 percent believe in hell;
- 24 percent believe in reincarnation.

Americans are as Tocqueville described us 150 years ago: "There is no country in the whole world in which the Christian religion retains a greater influence over the souls of men than in America." More than 140 million Americans belong to a church, temple or mosque. Each week nearly 75 million attend a religious service. Since the early 19th century American missionaries have been planting the flag throughout the world, preaching the Gospels, democracy and capitalism. They have inspired revolutions abroad.

At home, as Garry Wills has written, "religion has been at the center of our major political crises, which are always moral crises." Issues of war and peace, civil rights, sexual mores, abortion and social justice are always on the agenda.

With roughly 350,000 places of worship in the United States, religious bodies are omnipresent and influential in nearly all aspects of life. But the "media" have difficulty dealing with their presence. Mr. Wills has written of the press: "Some of the glibbest [journalists] in the nation are oddly tongue-tied when the Bible is brought up ... Reporters [are encouraged] to acquire expertise in the law or economics, but I have not heard of any editor asking reporters to brush up their theology ... Religion embarrasses the commentators. It is off bounds ... It seems too much to ask journalists to read the Bible to understand a Pat Robertson or Jesse Jackson — or even a Dr. [Martin Luther] King."

Or even a Jimmy Carter, whose self-description as a "born again Christian" was received with mild embarrassment by a Washington press corps that found it amusing and hickish that a grown man would speak of "lust" in his heart.

The fall from grace of Jim and Tammy Bakker, the carnal sins of Jimmy Swaggart, the globe-trotting of an amiable pope or the pronouncements of a religious lobbyist will catch journalists' attention. Nevertheless, religion is not ordinarily a hot item with us, being relegated as often as not to its traditional Saturday ghetto, the "church page."

There are exceptions. Time magazine, some years ago, speculated at length over the question "Is God Dead?" Newsweek's journalists, as a new episode in the serial coverage of their own generation, recently produced a lively account of the religion industry and of the return of the Baby Boomers to God.

But sustained inquiry and coverage are rare. Perhaps it is because we tend to be (like some clergymen) non- or semi-nonbelievers. Perhaps there is an unwritten tradition of deference in the news business that keeps us out of the deep waters of faith, doctrine and spirituality.

The better explanation may be that as "realists" and "empiricists" we look on religion as we look on love and hate — too much a part of us and the world to ignore, but too elusive to explore.

The Washington Post.

Improvising Self-Destructively on an Expansive Theme

By George F. Will

ROCKVILLE, Maryland — About a dozen miles north of Washington's sparkling monuments, which celebrate American successes, one of America's saddest stories is commemorated by this inscription: "So we beat on, boats against the current, borne back ceaselessly into the past."

The last words of "The Great Gatsby" mark the grave of F. Scott Fitzgerald, who died 50 years ago, on Dec. 21, 1940. He was emblematic of an era, and his life is a cautionary tale for this one.

Success ("This Side of Paradise") came to him suddenly, at 23. At 28 he published "Gatsby." At 43 he was dead. (In 1919, Gatsby was poor. In the spring of 1922 he was rich. In late summer he was dead.) Fitzgerald spent most of his adult life dissipating his talent and health in drug abuse. He was an alcoholic.

MEANWHILE

Not long before his fatal heart attack, he wrote, in a heartrending past tense: "In a small way, I was an original." In a big way, he was. He not only named, he incarnated the Jazz Age.

Fitzgerald's way of living ruined his talent but rose, like his talent, from romanticism. It was the romanticism of style, flair, extravagant gesture. And in the 1920s, as in the 1960s, the cultivation of intensely felt experiences was bound up with drugs, a category properly understood to include alcohol. (Gatsby refers to his bootlegging as "the drug business.")

The decade in which Fitzgerald was born marked the closing of the frontier. The virgin West no longer beckoned. The year he was born, 1896, saw the victory of McKinley over Bryan, city over country. The East beckoned. He went from Minnesota to Princeton to become a chronicler of urban America's new manners (the urban America of Jay Gatsby, who was Jimmy Gatz before he left North Dakota).

Fitzgerald was born when ragtime, movies and airplanes were born, amidst an expansive sense of possibility. World War I, said one veteran of it, had taught disdain for civilian virtues (thrift, caution, sobriety) and taught instead extravagance, fatalism and fear of boredom. The war punched history's fast-forward button, revving up the 1920s.

Production soared; speculation soared even more. Producing goods lost stature next to marketing, advertising, salesmanship. Hence the new virtues were poise, self-assurance, personality. "If personality is an unbroken series of successful gestures, then there was something gorgeous about" Gatsby. Gorgeous, if you overlook the fact that he was a gangster.

Suddenly youth — Flaming Youth, it was called — came knocking at the door. And when the older generation answered the door, it saw out at the curb a roadster. In 1920, the year the presidency was won by a man promising a return to "normalcy," Fitzgerald published "This Side of Paradise," announcing a new sense of the normal.

"None of the Victorian mothers — and most of the mothers were Victorian — had any idea how casually their daughters were accustomed to be kissed." It was an age of saxophones, women wearing makeup, bobbed hair and "eating three-o'clock after-dance suppers in impossible cafés, talking of every side of life."

Now, that seems impossibly quaint in 1990, the year the Boy Scout Handbook was revised to include this counsel: "You owe it to the women in your life to keep their best interests in mind ... Don't burden yourself and someone you care for with a child neither of you is ready to bear." However, the giddiness of the 1920s arose from the exhilaration of not knowing where, or if, the carnival would stop.

Part of it came to a screeching halt on Wall Street in October 1929. For Fitzgerald, the carousel closed on Dec. 21, 1940. But there is a sense in which the carnival of modernity never closes in America, and the nation is more wary, less exhilarated by that fact.

Fitzgerald's life and writings conveyed the idea that the Old World, congealed in its heavy, viscous history, inhibited "freedom" by too much inheritance. But here on the fresh green breast of the New World, people could live "honestly," unconditioned and true to impulses. Fitzgerald's crack-up tells a new-old story: Being unconstrained carries its own burdens, the heaviest of which is self-creation. He was not a skillful author of himself.

"The expressions of bewilderment had come back into Gatsby's face, as though a faint doubt had occurred to him as to the quality of his present happiness."

Fitzgerald's writings are like jazz: improvisations on a short theme. The theme is dreams dissipated by indiscipline.

His grave is in a churchyard now crowded by commercial clutter and enveloped in roaring currents of traffic. But his life, like his best writing, reverberates out where the dark fields of the republic roll on under the night.

Washington Post Writers Group

LETTERS TO THE EDITOR

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Thoughts at Christmas

On the surface, the Gulf crisis looks like a conflict of national sovereignty. It is easy to be mesmerized by the daily march of events, the strategies and maneuvers and the portrayals of heroes and villains. The deeper issue is how we share a resource-finite planet, how we live together.

Feeding the world, social justice, ecological regeneration and respect for nature — all parts of the same goal — must be the overarching aim to which we direct our creative energy and physical resources. We must create partnerships North to South, East to West and across all sectarian barriers, even if we are not yet very good at doing so. For making war, we are trained, skilled and experienced. For love and partnership, we are still teenagers.

War is easy. Love and partnership are difficult. But in the face of a potential global catastrophe can there really be any further question about our choice?

PETER J. KOENIG.
Zurich.

Remember Tibet

In response to the report "U.S. Angry at Sweden Over Letter" (Dec. 12):

So "it is the Swedish government's view that it is not only Kuwait which is occupied by foreign troops." True. The Swedish prime minister mentions the West Bank, Gaza and Lebanon. There is also the Chinese occupation of Tibet. Is it the Swedish government's view that foreign occupations justify each other?

LOK-YI KALIN.
Dietikon, Switzerland.

Provocation at Home

President George Bush, asked what would happen if the Iraqis provoked him regarding the Americans at the U.S. Embassy in Kuwait (who have since been evacuated), said, "Consider me provoked when I see Americans without proper food and medical equipment." One may hope that soon Mr. Bush will make trips to the poorer areas of any of hundreds of U.S. cities. There he would be confronted with large numbers of Americans of all ages and ethnic backgrounds who are living "without proper food and medical equipment." Would such exposure provoke the president to the extent that he would fight for social welfare programs that would help these people rebuild their lives in dignity and pride, as befits the most powerful nation on earth? If one is to take Mr. Bush at his word, the answer is yes.

TONY BANBURY.
Geneva.

The Turkish Bulwark

Last month my wife and I took a three-week auto trip through central Turkey, visiting medical facilities and archaeological sites. With perceptions doubtless heightened by the Gulf crisis, a kaleidoscope of images remain in sharp focus: cab drivers, despite the near absence of tourists, expressing their support for George Bush and America; a largely Muslim population often showing a deep reservoir of goodwill toward the United States; an Israeli intellectual commenting over coffee on the absence of anti-Semitism among the Turks ...

The dramatic shift this year in America's security focus, away from Europe and toward the Middle East, vastly increases the importance of a strong Turkey. Luckily, the Turks have demonstrated their willingness to support the United States. Domestic political concerns based on ancient hostilities have kept America from supplying aid and weapons to the Turks sufficient to make them a credible balance to the Iraqis. This Muslim country, at great cost to itself, stands ready to be a second Israel as a bulwark for peace and security in that vital area. It should be an offer the United States cannot refuse.

DOUGLAS A. LIDDICOAT.
Watsonville, California.

Clinics for Drug Users

Regarding the editorial "Drug Legalization?" (Nov. 27):

The New York Times addresses the problem of how drugs could be distributed legally. I agree that selling drugs like cigarettes and alcohol is not the answer. It could be added that these, too, should be discouraged.

A better way for distributing drugs would be from public health clinics. Those needing help would simply come to the clinic for their "fix" and receive clean and pure drugs at a nominal fee, perhaps $1. Perhaps at the same time help toward a cure could be offered.

Setting up and operating such clinics certainly would be cheaper than the bill the taxpayer is paying now to try to wipe out the problem for police, courts and the like. It will also be cheaper than the social cost of the crimes that are committed to support drug habits.

JOHN TITMAS.
Stuttgart, Germany.

A Mozart for All Seasons

Regarding "Opera's Fatal Meeting With Auteur" by Donal Henahan (Stage/Entertainment, Dec. 12):

To describe Peter Sellars's productions of Mozart operas as "adolescent trash and opportunistic rubbish" only serves to reinforce the reputation of some critics for retrograde conservatism. Putting centuries-old classics in terms of the present day simply stresses phenomena that transcend history. Peter Sellars is to be saluted for his audacity. Scandal invariably forces new ways of perceiving art.

MARC ANTOINE HAMET.
Paris.

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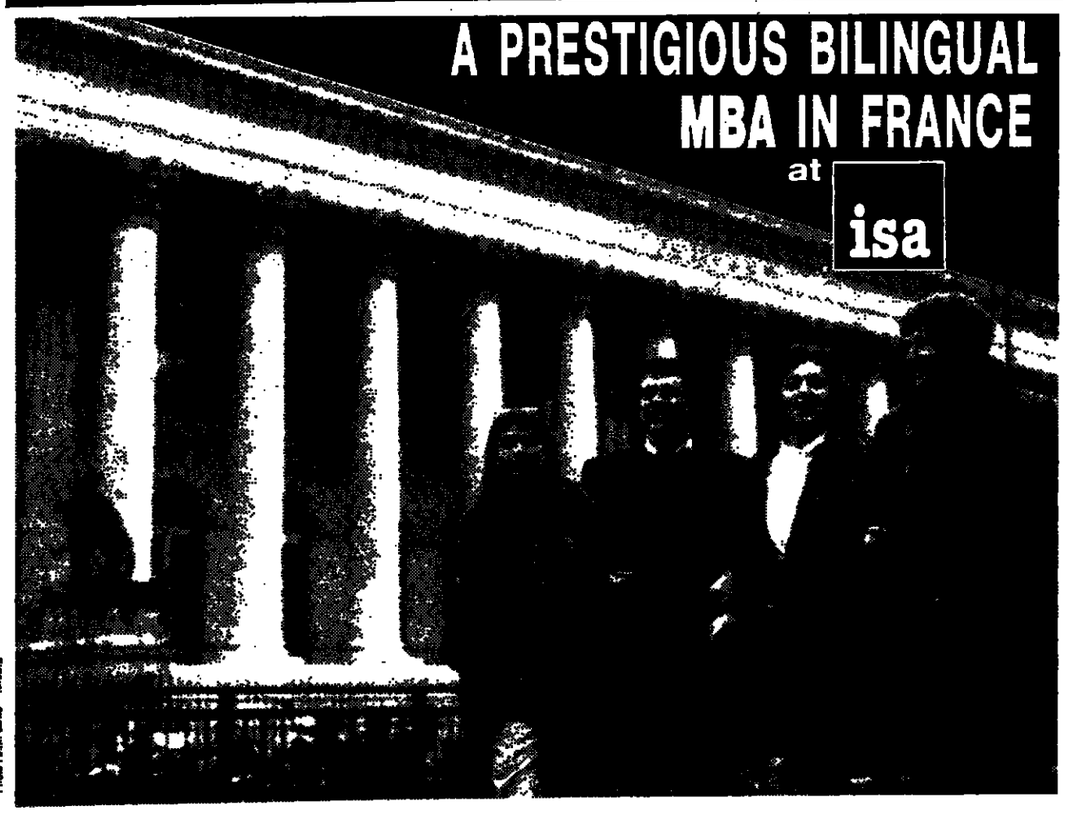

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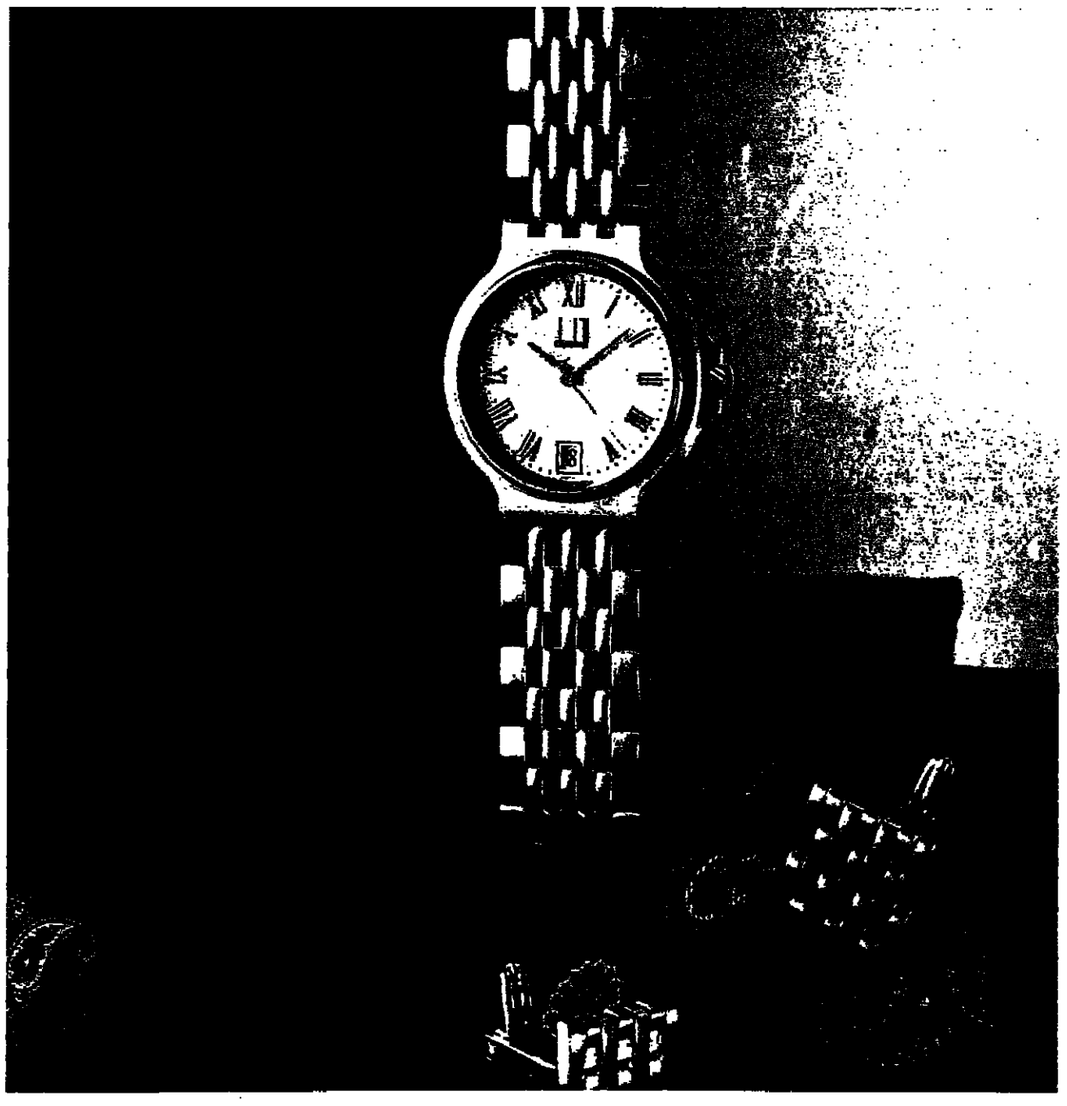

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THE GULF: As the U.S. works to consolidate its coalition. Major schedules a visit to Washington

U.S. Sees Coalition Surviving If Israel Is Drawn Into War

By Andrew Rosenthal
New York Times Service

WASHINGTON — The Bush administration says it has reached an arrangement with its Gulf allies to keep the coalition against Iraq from falling apart if Baghdad attacks Israel and draws that country into fighting in the Middle East.

The specter of an attack on Israel has been especially troubling to U.S. policymakers as they prepare for the possibility of war with Iraq.

Washington's concern has been that the historic enmity between Israel and its Arab neighbors would resurface and break apart the international coalition if Israel were involved.

On Tuesday, the administration appeared to go out of its way to leave the impression that this was no longer a problem.

But officials refused to provide any details and it was not clear if there had been a specific agreement among the allies or whether the administration was simply anxious to set aside the issue before the Jan. 15 deadline set by the United Nations for Iraq to withdraw from Kuwait.

As has been the case in recent days, White House officials used each public appearance Tuesday as an opportunity to pursue their campaign to bolster public support for the Gulf operation.

In a speech, Vice President Dan Quayle sought to counter what he said were Americans who "questioned the morality of coming to the defense of what they call a 'feudal,' 'reactionary' and 'repressive' regime" in Kuwait.

Mr. Quayle said those accusations were false and seemed to differentiate between groups of people who are worth protecting and groups who "are expendable."

"This is precisely the warped and evil morality used by Stalin and his henchmen to justify their infamous campaign of terror during the 1930s," he said. "The people of the Soviet Union have turned their backs on the morally demented legacy of Stalinism and so shall we."

When asked at a news conference about the possibility of an attack by Iraq on Israel, President George Bush said he was "convinced the coalition would not fall apart."

"I can't give you the specifics on that," he said, "but I'm absolutely convinced of it and you can assume the way I've answered the question that we've inquired about that."

Mr. Bush praised the Israelis for keeping "what I would call a low-profile position on all of this."

Earlier, Brent Scowcroft, the president's national security adviser, was asked about the possibility of an attack on Israel.

While noting that was a hypothetical question, Mr. Scowcroft acknowledged that Washington had discussed the issue with Israel.

He said the United States, Israel and its allies were "satisfied" with their understandings about "a variety of scenarios" in the Gulf.

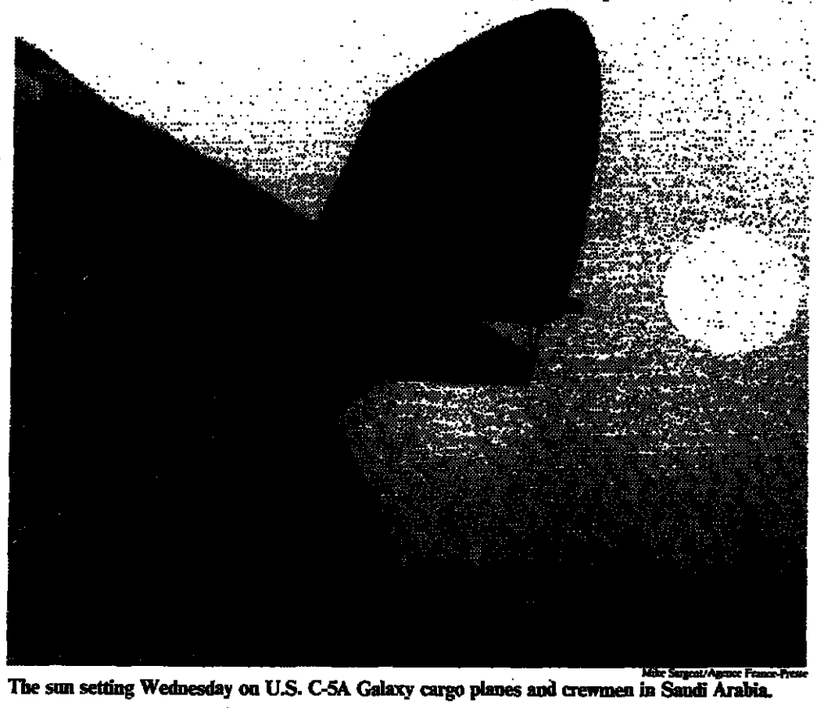
Another senior official, briefing reporters on condition of anonymity, said the United States had "talked about a variety of contingencies" with other nations supporting the military operation.

"They're comfortable and we're comfortable with the outcome of these discussions," the official said.

The official refused to answer when asked if Israel had agreed to allow the United States to respond militarily on its behalf in the event of an attack by Iraq.

Another official, who also spoke on condition of anonymity, said the United States has assured Israel that it would be secure if there were a war because one of Washington's first military priorities would be to destroy Baghdad's ability to launch an air or missile attack, which would have the effect of protecting Israel as well as Americans.

But it was not known if there was any arrangement that went beyond such assurances.



Mike Sargent/Agence France-Presse
The sun setting Wednesday on U.S. C-5A Galaxy cargo planes and crewmen in Saudi Arabia.

Crisis in the Gulf

■ **A U.S. airliner,** dubbed Operation Desert Cheer, landed in Saudi Arabia with holiday gift items for U.S. troops. *(UPI)*

■ **Hungary's parliament** has approved sending a volunteer medical team to the Gulf if it is needed. The team, consisting of about 40 people, would be placed under British command. *(Reuters)*

■ **A group of Kuwaiti exiles** based in Washington has paid Hill & Knowlton, a public relations firm, $5.64 million since the Iraqi invasion to improve Kuwait's image and gain American sympathies for the occupied country. *(WP)*

■ **Pacifists** and trade unionists in the French port of Dunkirk have stopped a government-chartered ferry carrying equipment for French forces in the Gulf, officials said. *(Reuters)*

■ **An Iraqi Airways** plane left Baghdad for Warsaw on Wednesday, carrying 149 Poles prevented from leaving since August, the Iraqi press agency said. *(Reuters)*

Get-Acquainted Time: Major Visits U.S.

By Craig R. Whitney
New York Times Service

LONDON — Prime Minister John Major was to fly to Washington on Thursday on a mission aimed mostly at establishing his identity in a country where his predecessor, Margaret Thatcher, was universally recognized, according to aides at No. 10 Downing Street.

By the time he heads back to London on Saturday, Mr. Major will have appeared on all the network television breakfast shows, met with Vice President Dan Quayle, had lunch with Republican and Democratic lawmakers on Capitol Hill, and spent the night at Camp David, where he will confer with President George Bush.

He will tell them all a lot of things they already know. Britain stands just as squarely behind U.S.-led demands for Iraq to pull all its forces out of Kuwait as it did under Mrs. Thatcher, he will say, and he thinks both Americans and Europeans will have to compromise on agricultural subsidies if a new global trade agreement is to be reached next month, as he and other European Community leaders decided in Rome last weekend.

Mr. Major hopes to have as much success in the U.S. capital as he did in Rome, where he convinced most fellow Europeans that after years of excited debate with Mrs. Thatcher, here was a quiet man they could do business with.

On the Gulf, where Mr. Major will be visiting the 34,000 British troops early next month, British officials say that there is no difference between Britain's position and that of the United States. But they worry about how firmly American public opinion and Congress stand behind the administration.

"It is very important we try to convince them of the need to stand firm, and convince them of our position," an adviser said. In particular, the prime minister will align himself with Mr. Bush's view that Iraq should not be let off the hook for a partial withdrawal from Kuwait by the United Nations-imposed deadline of Jan. 15, according to British officials.

Both in America and at home, Mr. Major is trying to move out from under his predecessor's shadow. "She is very well known in America, and it will take time," said a member of his staff.

"The important thing is to establish relations with the president at the personal level, to establish a presence with the American public, and to make it clear that the special relationship will continue," he said.

If the emphasis in America is on the similarities between Mrs. Thatcher and her successor, here at home, where she had become deeply unpopular, it is more on the differences.

Though Mr. Major stands for all the same policies Mrs. Thatcher did, one aide who knows them both said: "Things will be lower key. Life will not be one long crusade."

Mr. Major's low-key performance in Rome last weekend, highlighting not British objections to greater European political and economic union but British suggestions for improving the way the Community did things, bolstered his image as a leader quite different from Mrs. Thatcher.

But, a policymaker said, "his whole instinct will be to concentrate on domestic affairs." To hold onto his job in the next election, which must be held by July of 1992, Mr. Major will have to restore the economy to good health.

Now, with inflation running at 9.7 percent and basic lending rates at 14 percent to try to get it under control, the economy has slid into recession, with the total value of goods and services generated by the British economy in the third quarter of this year falling by 1.2 percent. Unemployment is rising for the first time since the early 1980s.

Scandal Shakes Israeli Air Force

By Jackson Diehl
Washington Post Service

JERUSALEM — A major scandal involving allegations of kickbacks and fraud in the purchase of U.S. weapons has rocked the Israeli Air Force, implicating a number of senior officials as well as several employees of U.S. defense firms, official sources and Israeli press reports said Wednesday.

According to the reports, as many as a dozen senior air force and Defense Ministry officials may be charged as a result of a police investigation into the air force's procurement of equipment from U.S. contractors. The equipment, including jet engines for F-16 planes, was bought with hundreds of millions of dollars in funds given to Israel by the U.S. government.

The police are investigating allegations that millions of dollars were diverted to senior Israeli officers, and that other officials helped to cover up the fraud. Israel state radio reported Wednesday that employees of "major American defense industry companies" were also expected to be implicated.

The radio did not name the companies. But the newspaper Ha'aretz, citing official sources, said an employee of U.S. General Electric who manages the company's sales to the Israeli Air Force had been suspended from his post after allegedly being linked to the affair. General Electric said the employee had been given "a special assignment," the paper said.

One military official said that the senior command was determined to expose the scandal in full, in part because of concerns that it might damage support in Washington for U.S. military funding for Israel. "It's all going to come out," the official said. "This is not going to stop until the last person who had anything to do with this is exposed."

A government source said that Israel's Ministry of Justice had contacted the U.S. Department of Justice to pass on information about the case. The source said, however, that it was not clear that Israel had any hard evidence of criminal activity by U.S. defense firms.

At the center of the official investigation is Brigadier General Rami Dotan, 45, who served as the air force's Quartermaster Corps commander until his arrest on Oct. 28. General Dotan struck a plea bargain agreement with the authorities under which he has begun to detail an elaborate scheme of fraud and implicate other officers, Israel Radio reported.

Following up on his testimony, authorities on Tuesday arrested another officer in the Quartermaster Corps, Colonel Yitzhak Sar, on charges of taking bribes and obstructing earlier investigations, official sources said. At least two Israeli civilians are also being held, including a former Defense Ministry lawyer and the head of an Israeli defense contracting firm.

Israeli authorities have released few details of the affair, and official spokesmen refused to comment.

Ha'aretz and other Israeli newspapers, however, published extensive accounts of the alleged fraud, and official sources said these reports accurately described the general outline of the case against the air force officers.

According to the Ha'aretz account, General Dotan is suspected of conspiring with Yoram Ingbir, the civilian defense contractor who was arrested with him.

Using the $1.8 billion in military aid annually provided by the U.S. government, Israel contracted firms, including General Electric and Page, to supply aircraft engines, Ha'aretz said. Mr. Ingbir's firm was in turn hired by the U.S. companies as a subcontractor to build testing facilities for the engines in Israel.

According to the allegations detailed by Ha'aretz, Mr. Ingbir's contracts were padded with millions of dollars in bogus charges, and the money was diverted to General Dotan and other officials through bank accounts in Europe.

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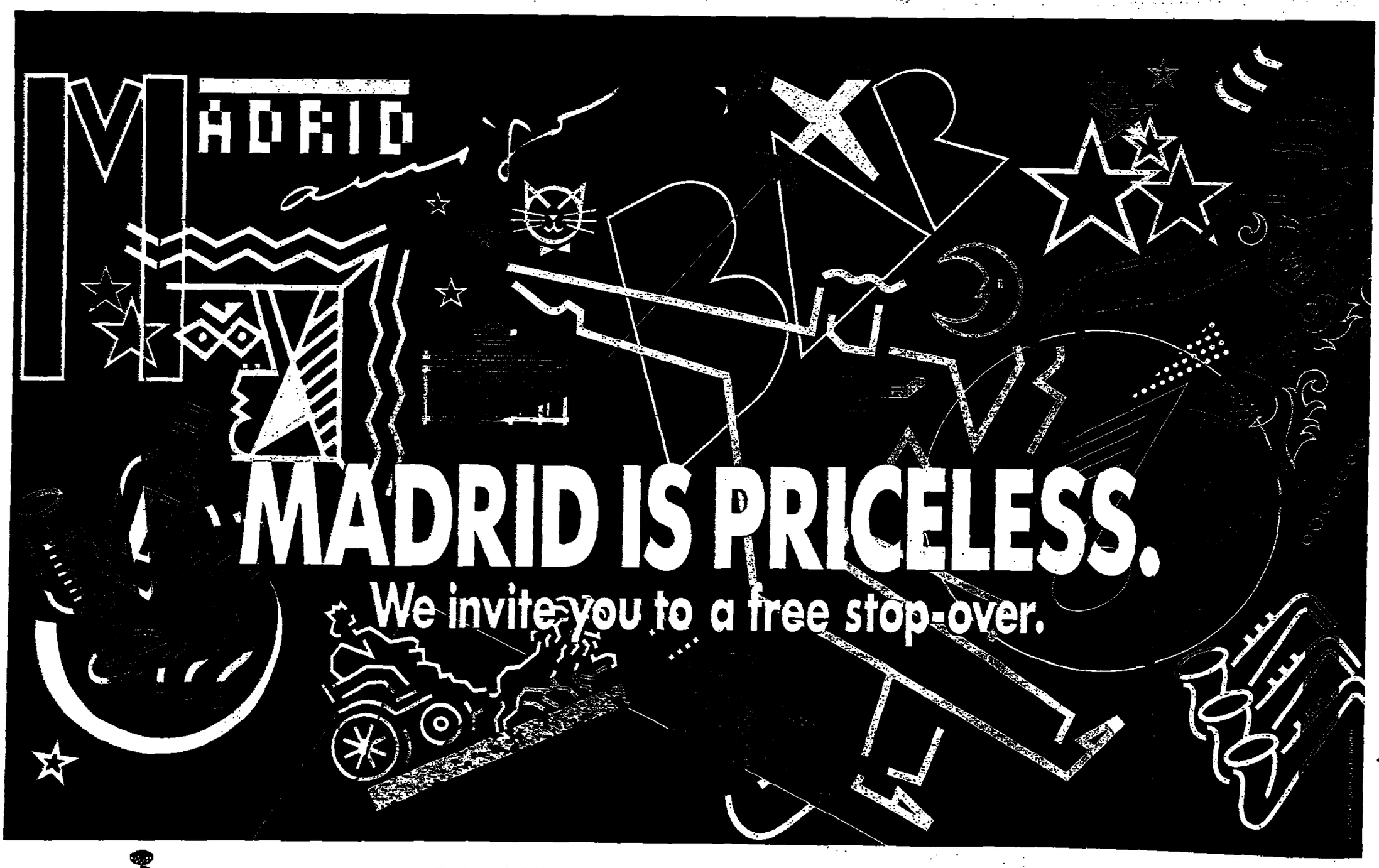

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In Sudan, a Deadly Famine Lies Ahead

By Jane Perlez
New York Times Service

NAIROBI — An imminent famine in Sudan and the Islamic government's opposition to Western help have made it "all but certain" that hundreds of thousands of people will die of starvation in Sudan next year, a senior U.S. official in that country has told Washington in a confidential cable.

It is too late to prevent many deaths, the official, Dr. Frederick E. Machmer Jr., director of the U.S. Agency for International Development in Khartoum, wrote in the message sent earlier this month.

The United States and the United Nations have suggested that the combination of drought, civil war and a government that is bankrupt and ideologically driven indicate hard times to come in Sudan. But the assessment by Dr. Machmer was the most cataclysmic and specific so far.

"It is no longer a question of preventing deaths by starvation in the Sudan in 1991," he told the State Department. "It is now a question of whether those deaths will number in the thousands, the tens of thousands, the hundreds of thousands, or even in the millions. I am willing to risk the point of view that, as of this date, it is all but certain that hundreds of thousands of innocent people in the Sudan are going to die of starvation in 1991."

The director said the hundreds of thousands would die "even if, repeat, even if the government of the Sudan and all donors were to begin today working together with a maximum effort to address the situation."

Adding more gloom to Mr. Machmer's analysis is the anti-Western nature of the Sudanese military government, which has sided with Iraq in the Gulf crisis. While the Sudanese and Ethiopian governments in 1984-85 were not cooperative toward Western efforts to overcome the needs of the hungry, officials say they were not as obstructionist as the Islamic government now in power in Khartoum.

But the director of Africa operations for the International Committee of the Red Cross in Geneva, Pierre Gasman, described Dr. Machmer's analysis as "rather alarmist." The Khartoum government has stopped Mr. Gasman's organization from continuing its relief efforts in Sudan.

"Deep down, from experience as old Africa hands, we are not as alarmist," Mr. Gasman said. "But we don't have the information — either the hard information or the software that these guys have."

Mr. Machmer said he agreed with the estimate of the Food and Agriculture Organization of the UN that Sudan needed 1.2 million tons of food for next year, all of which would have to be imported. About one-third of Sudan's 24 million people will be in need of food rations in 1991, he said.

But, he said, given poor road conditions, lack of truck spare parts, disorganization and obstruction, that much food could not be moved into Port Sudan, unloaded, and trucked to areas in need.

American officials insisted that the Sudanese junta's sympathy to Iraq in the Gulf crisis has not affected Washington's willingness to help civilians. But the anti-Western sentiments of the government made it hard to get food in, the officials said.

The government has long sought to keep aid from reaching the south, where support is strong for rebels who are challenging the government based in Khartoum.

The People's Liberation Army rebels from the African and animist and Christian south have fought a long and draining civil war against the government, based in the Arab and Muslim north. While famine was previously harsh in the south, the new threat is worse because the rains have also failed in the north.

Food Aid 'Breakthrough' Suggests Peace Step by Ethiopia and Rebels

Washington Post Service

ADDIS ABABA, Ethiopia — The Ethiopian government and Eritrean rebels have agreed to reopen the rebel-held port of Massawa, a move that could help ease the effects of a devastating drought in northern Ethiopia that has caused widespread hunger and raised fears of a famine like the one that killed a million people five years ago.

The accord was announced in Rome by the United Nations World Food Program after separate negotiations with the government of President Mengistu Haile Mariam and the Eritrean People's Liberation Front, which captured the port last February. The pact was welcomed by relief workers, who said the country is on the brink of mass starvation and that Massawa is the only route by which to send enough food to avert it.

"The reopening of the port is a major breakthrough for the provision of humanitarian food aid to people in Eritrea affected by drought and civil strife," said the food program's executive director, James Charles Ingram, in a statement Tuesday from Rome. "All parties should be congratulated on their willingness to cooperate and compromise."

The statement said the first ship carrying food would leave for Massawa from Djibouti on the Horn of Africa early next month.

Although an earlier agreement to open the port was scuttled in July after the front turned back a ship, observers said the two sides showed more genuine determination this time to resolve the issue. That led some to suggest that Tuesday's accord could become the first concrete step toward peace between the government and the rebels.

The Mengistu regime was characterized as the more flexible negotiator by officials familiar with the bargaining — one of several factors in striking contrast to the government's slow and much-criticized response to the 1984-85 famine.

"The government of Ethiopia has bent over backward to make this possible," said an international aid official. Diplomats concurred, saying the government had relented in letting at least the first ship enter Massawa along a northern channel controlled by the rebels, as opposed to a more direct southern route that would pass by an archipelago of government-held islands.

Observers said the decision to resume food shipments was as delicate and difficult for the government as for the rebels. In carrying out the accord, both sides effectively will give recognition to the status quo in their long-running war.

"One of the reasons we're pushing Massawa so much is that once you agree to it, you have effectively started the peace process," said a U.S. official, whose government is trying to bring the two sides together. "You can't very well open up a peaceful front and then start bombing or shelling the convoys of food."

Ethiopian and international relief officials have said that 4.3 million to 6 million people nationwide face severe food shortages and the risk of starvation. At least two-thirds of them live in the parched and embattled northern provinces of Eritrea and Tigre, where crop failures have reached proportions that many equate with those of 1984-85. Most of the remaining drought victims are concentrated in the provinces of Wollo, Gondar and Hararge.

The food shortage has been seen as especially bleak in Eritrea because reserves are believed to have run out after a second dismal harvest in a row and because of the effects of war and earlier droughts.

Although an emergency UN airlift to Asmara is now working around the clock and is expected to ferry in about 7,500 to 9,000 metric tons of food aid a month, Ethiopia's Relief and Rehabilitation Commission has estimated that Eritrea's needy require more than three times that amount.

Mendes's Killer Is Unrepentant

The Associated Press

RIO DE JANEIRO — The man convicted of killing Francisco (Chico) Mendes Filho said in a television interview that his only regret was that he shot the ecologist and union leader during an ambush.

"That was kind of cowardly," said Darci Alves Pereira. "I would kill Chico Mendes again, but differently," he said in prison. "Now I'd do it face-to-face."

Mr. Pereira confessed to the shooting during a trial in the jungle town of Xapuri, where Mr. Mendes was shot in December 1988. Mr. Pereira's father, Darly Alves da Silva, was convicted of planning the slaying of Mr. Mendes, a crusader for the preservation of the Amazon forest from destruction by ranchers. The two were sentenced to 19 years in prison.

EUROPEAN TOPICS

BBC May Silence Big Ben's Chimes

The chimes of London's Big Ben apparently no longer sound the way they used to, prompting the BBC to consider dropping the characteristic bongs that traditionally announce Queen Elizabeth's Christmas Day message and ring in the New Year.

The bells of Big Ben, the tower clock in Parliament Square, were long used on BBC airwaves at the start of news bulletins. They disappeared temporarily in March after cracks were found in the hammer arm of the 132-year-old main bell that sounds the hours. The original Victorian hammer was removed and replaced with a steel hammer.

But when the 13-ton bell went back into service in August, BBC executives were disappointed with the sound and began phasing the chimes out of regular broadcasts. BBC Radio 4 replaced the bong with pips, the electronic signal of Greenwich Mean Time.

David Heathcoat-Amory, the former junior environment minister, told Parliament in October that new bearings were to blame and they would just take time to settle in.

A decision has yet to be made, and some BBC officials say they fear the public will disapprove of breaking with a holiday tradition that dates from New Year's Eve 1923. Every year since then, the live sounds from Big Ben have rung in the New Year and introduced the monarch's speech on Christmas Day.

The Associated Press

DISCUSSING NET WORTH — Wolfgang von Geldern, left, German fisheries minister, being shown a new type of net by his British counterpart, David Curry, at a European Community meeting Wednesday in Brussels. The net protects fish stocks by allowing smaller fish to escape. The Community is discussing rules to make boats stop fishing 10 days a month to protect stocks.

Around Europe

"Building a Monument to Stalin" is the name of a new Czechoslovak board game that is a big hit in Prague. The Monopoly-like game pokes fun at the hardships suffered under the Communist rule that ended last year. "For participating in an unauthorized demonstration, the water cannon pushed you back five spaces," says one card. The goal of the game, which was invented by Petr Sabach, a writer, is to win control of sites along the board and build a monument to the late Soviet dictator. The game is sold in department stores and at small stands in the Métro.

About 10 percent of the European Community's forests are damaged, according to the latest EC survey made last year and published this week by the EC Commission. Certain tree species show "pronounced deterioration," it said. Conifers were more damaged than broad-leaved trees. The commission said air pollution often played the major part in the decline of forests. The survey covered 47,772 sample trees throughout the 12-country EC.

Philippe Guilhaume, the president of France's two public television channels, Antenne-2 and FR3, resigned Wednesday, accusing the governing Socialists of seeking his downfall. He said that his appointment had "never been accepted by part of the political powers that for 15 months have strewn obstacles in my path, some which are mentionable and others unmentionable."

The last of East Germany's nuclear power plants was closed over the weekend, following completion of a substitute oil-powered station, according to German energy officials. The reactor was the last of four at the Greifswald plant, built in 1973 on a Soviet design. It once provided 10 percent of East Germany's energy needs but did not meet safety standards in the new united country. The other three reactors, as well as a plant at Rheinsberg, closed earlier this year.

City officials in Londonderry, Northern Ireland, would like to remove a skeleton from their municipal coat of arms, the Times of London reports. The skeleton, depicted sitting on a green mound and wearily resting its skull on a bony hand, has been part of the city arms since 1613, a year of strife and hardship for the city. In more recent times, the skeleton was alleged to represent a Protestant waiting for a city job when Catholics dominated the city council, or a Catholic waiting for public housing when Protestants were in control.

Sytske Looijen

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INTERNATIONAL FUNDS

December 19, 1990

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ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.41
(b) Abacus Guart.Fd. Mar.'94	$	9.95
(m) Abacus Guart.Fd. July'95	$	9.26
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	109.45
ABN BANK 1.D.0, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	87.93
(w) ABN-Beleggingsfonds Ned.	FL	42.07
(w) Aldollar	$	22.70
(w) Alrente	FL	142.20
(w) America-Fund (I.E)	$	155.60
(w) Asian Tigers Fund	$	29.15
(w) LDC Risk Inv.fund	$	1129.68
(w) Trans Europe Fund	FL	72.17
(w) Trans Europe Fund	$	43.07
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	22.15
(d) High Life Fund	ECU	18.12
(d) UBZ Euro Optimizer	ECU	9.74
ALFRED BERG		
(w)-Berg Norden Sicav	$	130.59
-Alfred Berg Sicav:		
(w)-Global	$	119.56
(w)-Germany	$	136.54
(w)-Switzerland	$	98.70
(w)-Netherlands	$	94.21
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA 5999 617844		
(m) Alpha Arbitrage Fund	$	271.56
(m) Alpha Europe Fund	ECU	237.95
(m) Alpha Futures Fund Ltd.	$	148.67
(m) Alpha Global Fund	$	650.23
(m) Alpha Hedge Fund	$	323.35
(m) Alpha Pacific Fund Ltd.	$	271.41
(m) Alpha Short Fund Ltd.	$	132.39
(m) Alpha Tilidole Fund	$	112.12
(m) Curran-Alpha Hth Care Fd	$	265.21
(m) Nicholas-Applegate Hge Fd	$	116.41
(w) Heisei Japan Fund	Y	13,913.00
(w) Nicholas-Applegate Aurelio.	$	139.21
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	87.40
(w) Arral Asian fund	$	119.36
ASSETMIX FUND		
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EQUITY FUNDS		
(d)Alpha UK	£	1.15
(d)Alpha US$	$	1.28
(d)Alpha Worldwide	SF	4.17
(d)Alpha Japanese	Y	824.71
(d)Alpha Pacific Rim	$	1.26
(d)Alpha European	ECU	1.06
(d)Gold Share	$	0.86
BOND FUNDS		
(d)Sterling Pound	£	112.13
(d)US$ Bond	US$	118.40
(d)Deutschmark Bond	DM	47.79
(d)Alpha Worldwide	SF	48.16
RESERVE FUNDS		
(d)Sterling Reserve	£	13.02
(d)US$ Reserve	$	11.53
(d)Deutschmark Reserve	DM	11.26
BA GATEWAY FUND		
(w) Belgium Fixed Income	BFr	10,343.00
(w) Germany Fixed Income	DM	100.85
(w) Netherlands Fixed Income	FL	99.77
(w) US Dollar Fixed Income	US$	108.56
(w) Japan Equity	Y	10,226.00
(w) Pacific Equity	US$	84.87
(w) Intl Portfolio 'A'	US$	101.29
(w) Intl Portfolio 'B'	ECU	97.27
BEARBULL		
(w)BB Futures Ltd.	$	1,180.20
(w)BB Forex Ltd.	$	1,133.80
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w)INTERBOND FUND.	$	217.04
(w)INTERBELGIAN.	FB	53,643.00
(w)INTERECU FUND 'A'	ECU	242.15
(w)INTERECU FUND 'B'	ECU	1,181.04
INTER CASH		
(t)France Securite.	FF	13,070.77
(t)France Monetaire.	FF	11,225.18
(t)ECU	ECU	1,451.68
(t)US$	$	1,098.47
(t)DM	DM	2,197.29
(t)GBP	£	1,127.27
(t)FRF	FF	15,216.38
(t)France Capital.	FF	12,111.58
INTER OPTIMUM		
(w)BEF/LUF	FB	74,954.00
(w)Multidevises DM	DM	2,064.43
(w)US$	$	1,054.68
(w)FRF	FF	10,799.43
INTER STRATEGIE		
(w)France.	FF	9,233.85
(w)Europe du Nord.	£	919.29
(w)Europe du Centre.	DM	1,914.66
(w)Europe du Sud.	ECU	912.20
(w)Japon.	Y	132,250.00
(w)Amerique du Nord	$	966.94
(w)Sud-Est Asiatique.	$	787.84
BNP JERSEY		
INTER CURRENCY		
(w)US$	$	11.9906
(w)DM	DM	33.4549
(w)GBP	£	12.8617
(w)International Managed.	$	11.8204
INTER EQUITY		
(w)French Offer.	$	18.07
(w)Pacific Offer.	$	16.44
(w)North American Offer.	$	11.71
(w)European Class.	$	10.72
(w)Australia Class.	$	9.10
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	10.29
(w) Int'l Bond Fund (Sicav)	$	12.82
BANQUE INDOSUEZ		
(w) FIF Intl.S'pore+Malay.	SGS	7.32
(w) FIF-Internat. Div.A	$	18.90
(w) FIF-Internat. Div.B	$	17.89
(w) FIF Internat.America	$	15.08
(w) FIF Internat.Pacific	$	41.56
(w) FIF Internat.Europe	$	38.43
(w) FIF Internat.Japan	Y	942.00
(w) FIF Int. Nat. Res. A	$	10.84
(w) FIF Int. Nat. Res. B	$	11.13
(w) FIF Int. Switz.	SF	89.53
(w) Indosuez Mult. Div. A	$	736.33
(w) Indosuez Mult. Div.B	$	302.53
(w) Indosuez Multibonds US$	$	113.29
(w) Indosuez Multibonds YEN	Y	10,483.00
(w) Indosuez Mult. DM	DM	107.80
(w) France International	FF	83.27
(w) The Dragon Fund Sicav	$	95.46
(w) Asian Growth Fund	$	20.13
(w) Asian Income Fund	$	9.19
(w) Diverbond	SF	71.65
(m)Dual Futures Fd. Class A Units	$	111.17
(m)Dual Futures Fd. Class B Units	$	109.87
(m)Dual Futures Fd. Class C Units	$	105.73
(m)Dual Fut. Fd. Class D Units	$	102.91
(m)Galaxy Futures Fd Ltd	$	118.73
(w) Himalayan Fund	$	18.16
(d)Indosuez Hong Kong Fund	$	16.12
(w) Intl Bond Fund	$	10.86
(w) IPNA-3	$	1120.00
(w) ISA Japan Rap. Gr. Fd.	Y	860.00
(w) Japan Fund	$	13.69
(d) Japan Warrant Fund	$	3.76
(w) Malacca Fund	$	13.75
(w) Managed Trust	$	16.545
(w) Maolia Fund	$	6.90
(w)North American Fund	$	30.18
(d)Or. Vent. Tst. 18/12	$	37.82
(w) Pacific Gold 19/12	$	10.18
(w) Pacific Trust	HK$	19.74
(w) The Siam Fund	$	19.88
(w) Sing. & Malay. Trust	$	12.475
(w) Tasman Fund 14/12	$	3.485
(d)Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	989.96
(w) Daiwa LCF Rothschild	$	1,080.21
(w) Ecu D'Or	ECU	67.52
(w) Hispano Int'l Fund	ECU	11.82
(b) Pri-Tech	$	1,103.99
(b) Source Sicav	$	12.43
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstier BP Fixed Inc.Fund	DM	102.35
(b) Curstier BP General Fund	DM	118.73
(b) Eagle Fund	LF	8,167.00
(d) Europe Japan Fund	$	10.88
(d) Governm. Sec. Fund	$	45.64
(w) Leicom	$	2,371.46
(b) Opportunities Fund	$	964.84
(b) Prifirst	$	330.02
(b) Prirop fund	DM	48.63
(w) Rente Plus	BF	4,817.00
(f) Select. Horizon FF	FF	62,531.54
(b) Star Conv.Fund FL	FL	9,472.00
(b) Star Conv.Fund USD	$	94.87
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Intelbond Chf.	SF	71.62
(w) Intelsec Chf.	SF	1422.72
(w) Universal Intelbond	$	14.14
(w) Universal Intelsec	$	13.75
(w) Universal Intelbond	FF	104.72
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.90
(d) Non-$ Money Market	DM	28.21
(d) $ Bond	$	14.43
(d) Non-$ Bond	DM	31.34
(d) European Equities	$	10.18
(d) Global Equity	$	14.29
(d) Global Bond	$	15.42
(d) Global Bond & Equity	$	13.00
(d) Pacific Equities	$	9.55
(d) Prec. Mets/Min. Secs	$	5.23
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,236.70
(d) Fructilux-Obl.Euro	ECU	1,159.57
(w) Fructilux-Act.Fses	FF	6,345.19
(w) Fructilux-Act.Euro	ECU	1,095.02
(d) Fructilux court terme	FF	6,449.44
CALLANDER		
(w) Callander Emer. Gr.	$	97.08
(w) Callander F-Asset	$	79.70
(w) Callander F-Austria	AS	1,488.04
(w) Callander F-Spanish.	Ptas	7,864.00
(w) Callander Swiss Gr.	SF	122.89
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.12
(w) Capital Italia SA	$	37.78
CCF - GAMMA		
(w) CM Actibonds	$	38.45
(w) CM Global Growth	$	10.10
(w) Elysees Court Terme	FF	63,905.93
(w) Elysees Long Terme	FF	37,452.14
(w) Elysees Monetaire	FF	67,899.42
(w) EMF Sterlings (A & B)	£	573.00
(w) EMF Dutch Gul.(A&B)	FL	1,044.95
(w) EMF D-Mark (A&B)	DM	1,008.54
(w) EMF Ecu (A & B)	ECU	1,078.48
(w) EMF US Dollar (A & B)	$	1,152.37
(w) EMF Yen (A & B)	Y	100,202.00
(d) Europe Prest. Fd A	ECU	3.82
(d) Europe Prest. Fd B	ECU	10.37
(w) Euro. Smir Cos. Fd.A	ECU	12.36
(w) Euro. Smir Comp.Fd.B	ECU	12.36
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	131,884.74
(w) CFI Long Terme	FF	1725,987.74
CIC GROUP		
(d) Oblicic Monetaire	FF	12,771.59
(d) Oblicic Court Terme	FF	12,652.45
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,435.40
(d) Citicurrencies Managed	$	124.85
(d) Citinvest Manag. Growth	$	1,201.72
(d) Citi.Manag.Growth Euro	ECU	1,007.22
(d) Citinvest Selector	$	847.08
(d) Citinvest Guardian $	$	1,080.79
(d) Citinvest Guard. Euro	ECU	1,088.21
(d) Citiport N.A Equity	$	151.22
(d) Citiport Jap. Equity	Y	4,205.00
(d) Citiport UK Equity	£	97.47
(d) Citiport IAPEC	$	115.81
(d) Citiport Cont.Euro. Eq.	ECU	122.91
(d) Citiport N.A.S Bond	$	123.88
(d) Citiport Euro Bond	ECU	107.77
(d) Citiport AS.Pac.Bd.	Y	11,083.00
(d) Citiport German	DM	77.25
(d) Citiport French Eq.	FF	974.89
(d) Citiport Swiss	SF	78.29
(d) Citiport Eurosec.	$	97.16
CITITRUST		
(w) US $ Equities	$	194.57555
(w) US $ Bonds	$	13.4486
(w) US $ Money Market	$	13.78309
(w) Citiland	$	322.49027
(w) Citiperformance Pft SA	$	7.65532
(w) Global Equities	$	12.95000
(w) Global Money Market	$	12.85000
(w) Global Bonds	$	11.63000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Med.Term	$	10.77
(w) Bond: Ecu Multicur.	ECU	18.16
(w) Equity: United Kingdom	£	7.29
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.25
(d) Actions Europeennes	ECU	14.42
(d) Actions Francaises	FF	99.26
(d) Actions Int. Div.	$	97.69
(d) Actions Japon	Y	2,031.29
(d) Actions Nord-Am.	$	18.42
(d) Court Terme ECU	ECU	14.17
(d) Court Terme FRF	FF	108.22
(d) Court Terme USD	$	15.58
(d) Oblig. Europeenes	ECU	15.93
(d) Oblig. Francaises	FF	107.67
(d) Oblig. Hi. Rendt.	$	16.65
(d) Oblig. Int. diversifiees	FF	103.07
(d) Oblig. Int.Div.Sensib.Red	FF	103.57
(d) Oblig. N. Americaines	$	15.52
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	68.25
(d) Bond Valor Swf	SF	90.30
(d) Bond Valor US-DOLLAR	$	112.06
(d) Bond Valor D-mark	DM	94.58
(d) Bond Valor Yen	Y	9,384.00
(d) Bond Valor £ Sterling	£	83.92
(d) Convert Valor Swf	SF	131.70
(d) Convert Valor US-DOLLR	$	171.02
(d) CSF International	SF	116.00
(d) Actions Suisses	SF	492.00
(d) Europa-Valor	SF	195.25
(d) Energie-Valor	SF	135.25
(d) Canasec	SF	474.00
(d) Ussec	SF	609.00
(d) Pacific-Valor	SF	123.25
(d) CS Eu. Blue Chips A	DM	229.68
(d) CS Eu. Blue Chips B	DM	229.68
(d) CS Gold Valor	$	117.46
(d) CS Ecu Bond A	ECU	94.75
(d) CS Ecu Bond B	ECU	127.94
(d) CS Euro Finance Fd 'A'	DM	200.11
(d) CS Euro Finance Fd 'B'	DM	200.11
(d) CS Europa Bond 'A'	DM	250.32
(d) CS Europa Bond 'B'	DM	273.84
(d) CS Gulden Bond A	FL	91.77
(d) CS Gulden Bond B	FL	114.47
(d) CS Hispano Iberia Fd 'A'	PTS	21,008.00
(d) CS Hispano Iberia Fd 'B'	PTS	21,008.00
(d) CS Money Market Fund	C$	1,043.21
(d) CS Money Market Fund	ECU	1,036.93
(d) CS Prime Bond 'A'	DM	90.87
(d) CS Prime Bond 'B'	DM	102.79
(d) CS Short-T. Bd DM A	DM	72.34
(d) CS Short-T. Bd DM B	DM	116.93
(d) CS Short-T. Bd $ A	$	77.63
(d) CS Short-T. Bd $ B	$	128.05
(d) CS Money Market Fund	$	1567.01
(d) CS Money Market Fund	DM	1349.78
(d) CS Money Market Fund	£	1784.37
(d) CS Money Market Fd Yen	Y	125,221.00
(d) CS Oeko-Protec A/B	DM	249.76
(d) CS Tiger Fund	$	538.97
CSFB FUND MGMT LTD (0481-713994)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	951.32*
DIT INVESTMENT FFM		
+(d) Concentra	DM	43.60
+(d) Int'l Rentenfond	DM	68.00
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.729
(d) Capital	$	23.844
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.5764
(d) Short Term 'A' (Distr)	$	0.8745
(d) Short Term 'B' (Accum)	$	1.0449
(d) Short Term 'B' (Distr)	$	0.7447
(w) Long Term	$	34.3309
ELDERS INT'L MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(022) 25 17 25		
(w) Elders Int.	SF	97.08
(w) Elders Aus.	A$	87.25
EQUIFLEX LIMITED		
(w) Europe A	FL	9.36
(w) North America A	FL	8.19
(w) U.K. Equities	£	[illegible]
(w) U.K. Small Co.	£	5.40
EURO PACIFIC ADVISERS Ltd.		
(w) Meleore	Y	107,448.00
(w) Pacific Horizon Invt. Fd	$	1,315.90
FIDELITY INT'L INV.SERVICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	41.22
(m) Fid.Amr.Val.IV	$	79.22
(d) Fid.Amer. Assets	$	128.39
(d) Fid.Australia Fund	$	13.81
(d) Balanced Port.Unhedged	$	10.41
(d) Balanced Port.hedged	$	10.61
(d) Conv Securities Ptfl	$	8.75
(d) Discovery Fund	$	14.23
(d) Dollars Saving Trust	$	182.54
(d) For East Fund	$	45.83
(d) Frontier Fund	$	28.84
(d) Global Ind Fund	$	12.95
(d) Global Selection Fd	$	12.32
(d) International Fund	$	13.80
(d) Orient Fund	$	99.88
(d) Pacific Fund	$	311.26
(d) Special Growth Fd	$	33.34
(d) World Fund	$	61.88
(d) New Europe Fund	$	10.19
FINAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.46
GAIA CURRENCY FUNDS		
(w)Gaia Hedge I $ 118.84 Red	$	118.55
(w)Gaia Hedge II $ 261.59 Red	$	259.37
(w)Gaia Hedge III $ 84.49 Red	$	82.89
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.438
(d) Canadian fund	Cans	0.8103
(d) British	£	2.248
(d) European Fund	DM	5.846
(d) Eastern European Fd	DM	4.405
(d) Asia Pacific Fd	$	1.943
(d) Japan Fund	Y	574.3
(d) Australasian Fund	$	0.2978
(d) Global Resources Fund	$	0.7271
(d) Emerging Markets Fund	£	0.9397
(d) International growth	$	2.769
(d) Sterling Bond	£	1.029
(d) E.C.U. Bond Fund	ECU	0.9771
(d) International Bond	$	1.276
(d) US$ Deposit	$	1.057
(d) Sterling Deposit	£	1.208
(d) French Franc Deposit Fd	FF	10.73
(d) Sw. Fr. Deposit	SF	5.306
(d) DM Deposit	DM	5.280
(d) Yen Deposit	Y	526.2
(d) Austr.Dollar Dep. Fd	AS	1.106
(d) Global Conv. Bond Fd	$	17.09
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	855.42
(w) Scottish World Fund	£	168.6705
(w) State St. American	$	261.88
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	£	28.88
(d) Capital Rentinvest	$	147.57
(d) Rentinbel Distr.	LF	9,858.00
(d) Rentinbel Cap.	LF	11,404.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2514640		
(d)GAM (CH) America	SF	1254.80
(d)GAM (CH) Europe	SF	76.00
(d)GAM (CH) Mondial	SF	1163.00
(d)GAM (CH) Pacific	SF	1546.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	823.08
GENESEE FUND LTD. 12/12/90		
(w) (B)Genesee Short	$	104.79
(w) (C)Genesee Opportunity	$	98.26
(w) (E)Genesee Balanced	$	107.75
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I. of Man,44-624-626037		
(w) GAM Arbitrage Inc	$	220.67
(w) GAMerica Inc	$	206.61
(w) GAM Australia Inc.	$	113.18
(w) GAM Asean Inc.	$	155.06
(w) GAM Bond Fund Inc U.S Ord.	$	115.67
(w) GAM Bond Fund Inc U.S Spe.	$	128.89
(w) GAM Bond Fund Inc.	SF	78.01
(w) GAM Bond Fund Inc.	£	105.43
(w) GAM Bond Fund Inc.	DM	87.87
(w) GAM Bond Fund Inc.	Y	11,315.00
(w) GAM Boston Inc	$	239.04
(w) GAM Europe Fund	$	85.47
(w) GAM European Inc.	$	99.81
(w) GAM Franc-Val Inc.	SF	161.17
(w) GAM France Inc	FF	1,409.77
(w) GAM Global Fund	$	119.11
(w) GAM High Yield Inc.	$	77.98
(w) GAM Hong Kong Inc.	$	204.88
(w) GAM International Inc.	$	142.16
(w) GAM Japan Inc.	$	611.42
(w) GAM Money Mkts. Fund	$	103.66
(w) GAM Money Mkts. Fund	£	106.90
(w) GAM Money Mkts. Fund	SF	103.67
(w) GAM Money Mkts. Fund	DM	103.54
(w) GAM Money Mkts. Fund	Y	10,347.00
(w) GAM Mlti-Mnst Deferred Cl	$	101.38
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	102.64
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	106.04
(w) GAM Mlti-Mgr Fd - Trading	$	112.21
(w) GAM North America Fund	$	184.08
(w) GAM Pacific Basin Fund	$	129.32
(w) GAM Pacific Inc	$	527.82
(w) GAM Restr. Fd. Inc.	$	122.39
(w) GAM Selection Inc.	$	347.54
(w) GAM Singapore/Malay Inc	$	227.48
(d) Gam Sterling Special Bd.Fd	£	101.42
(w) GAM Swiss Fr Spec Bd Fd	SF	81.94
(w) GAM Univ.D-Mark Accu.	DM	183.34
(w) GAM Univ. D-Mark Income	DM	183.34
(w) GAM Universal Accumul.	$	185.75
(w) GAM Universal Income	$	185.75
(w) GAM Value Inc.	$	88.06
(w) GAM Worldwide Inc	$	402.91
(w) GAM Tyche S.A. Class A	$	115.32
(w) GAM Universal (Sa) Inc.	SF	90.85
(w) GAM U.S. Inc.	$	164.18
(w) GAM Whitehorn Fund Inc.	$	120.04
(w) GAM ut Inc.	$	425.73
(w) GSAM Composite Inc.	$	228.84
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	41.73
(d) G.T. Asia Fund	$	16.11
(d) G.T. Australia Fund	$	21.75
(d) G.T. Berry Japan Fund	$	28.66
(w) G.T.Biotech./Health Fund	$	12.62
(d) G.T. Bond Fund	$	17.53
(d) G.T. Britain Fund	$	6.74
(d) G.T. Deutschland Fund	$	13.36
(d) G.T. Dollar Fund	$	17.99
(d) G.T. Europe Fund	$	30.60
(w) G.T. Emerging Mkts Fund	$	8.81
(w) G.T. Euro. Small Cos. Fund	$	22.73
(w) G.T.Global Small Cos.Fund	$	15.16
(w) G.T.Global Techno. Fd	$	15.29
(d) G.T. Hong Kong Fund	$	28.32
(d) G.T. Honshu Pathfinder	$	11.03
(d) G.T. Investment Fund	$	13.43
(w) G.T. Japan OTC Stocks Fund	$	9.72
(w) G.T. Japan Sml Co.Fd	$	14.93
(d) G.T. Korea Fund	$	5.28
(w) G.T. Nat. Res. Fd Gold Class	$	4.81
(w) G.T. Newly Ind. Countr. Fd	$	24.38
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Inf Bd Pfl.	$	
(d) G.T. Select Gilt Pfl	£	
(r) G.T. Technology Fund	$	33.29
(d) G.T. U.K. Small Companies	£	7.23
(w) G.T. U.S. Small Companies	$	12.83
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pfll UK Equity	£	8.73
(d) H. S. Glbl Pfll UK Sm.Co.Eq.	£	9.90
(d) H. S. Glbl Pfll N.Amer. Eq.	$	8.88
(d) H. S. Glbl Pfll US Sm.Co.Eq.	$	9.84
(d) H. S. Glbl Pfll Pac.Bas.Eq.	$	9.27
(d) H. S. Glbl Pfll Jap. Eq.	Y	718.00
(d) H. S. Glbl Pfll Euro Eq.	DM	8.89
(d) H. S. Glbl Pfll St.Fix.Int.	£	9.92
(d) H. S. Glbl Pfll Eu.Fix.Int.	DM	9.21
(d) H. S. Glbl Pfll Glbl. Eq.	$	9.13
(d) H. S. Glbl Pfll Glbl. Bond	$	10.16
(d) H. S. Glbl Pfll Glbl. Mod.	$	9.29
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	72.83
(d) CSF (Balanced)	SF	33.45
(d) European Equity Fund	DM	16.34
(d) Intnl. Bond Fund	$	13.61
(d) Int. Currency U.S.Manag'd	$	28.93
(d) ITF Fd (Technology)	$	14.72
(d) O'Seas Fd (N. AMERICA)	$	32.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	85.97
(w) Iam Bonds Fund Div.	FF	518.40
(w) Iam Bonds Fund-France	FF	620.43
(w) Iam Bonds Fund-Deutschl	DM	226.84
(w) Iam Bonds Fund-Japan	Y	18,589.00
(w) Iam Bonds Fund-Switz.	FS	153.28
(w) Iam Bonds Fund-Europe	ECU	107.41
(w) Iam Europe global	ECU	83.49
(w) Iam Europe luxe	ECU	87.28
(w) Iam Europe 90/10	ECU	103.29
(w) Iam Europe 1992	ECU	71.46
(w) Iam Europe du Sud	ECU	85.78
INTERSELEX GROUP		
(d) Int.America Fund	$	15.93
(d) Int.Belga Fund	BF	2,593.00
(d) Int.Europa Sicav	LF	5,530.80
(d) Int.Pacific Fund	$	763.46
(d) Int.World Fund	$	87.80
ITALFORTUNE INTL. FUNDS		
(w) Class A (Aggr.Growth Ital.)	$	49.13
(w) Class B (Global Equity)	$	10.96
(w) Class C (Global Bond)	$	12.13
(w) Class D (Ecu Bond)	ECU	9.93
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F ASEAN Trust	$	19.89
(d) J.F Far East. Wrnts Trust	$	6.53
(d) J.F Hong Kong Trust	$	72.71
(d) J.F Japan Trust	Y	14,963.00
(d) J.F Japan Sm. Co. Trust	Y	37,838.00
(d) J.F Malaysia Trust	$	9.07
(d) J.F Pacific Income Trust	$	74.64
(d) J.F Thailand Trust	$	10.35
(d) J.F Gib Convertibles Trust	$	11.36
JULIUS BAER GROUP		
(d) Baerbond	SF	876.00
(d) Conbar	SF	1,570.00
(d) D-mark-Baer Bond Fd	DM	981.00
(d) Dollar-Baer Bond Fd	$	1,149.08
(d) Emerging Europe Fund	DM	85.42
(d) Europe Bond Fund	ECU	104.82
(d) Equibaer America	$	1,705.00
(d) Equibaer Europe	SF	1,488.00
(d) Liquibaer	$	1,955.00
(d) Stockbar	SF	1,694.00
(d) SFR-BAER	SF	982.00
(d) Swissbar	SF	1,888.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,587.55
(b) Int'l Guaranteed Fd	$	1,846.84
(b) Standhenge Ltd.	$	1,259.44
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.72
(d) Emerging Asia Fund	ECU	1.39
(d) European Fund	ECU	1.57
(d) International Fund	ECU	1.42
(d) Japanese Fund	ECU	1.48
(d) Kansallis World Fd.	FM	9.35
(d) North American Fund	ECU	1.50
(d) Pacific Fund	ECU	1.35
LIPPO ASIA LIMITED		
(w) Java Fund	$	7.75
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w) Lloyds Int'l Dollar	$	104.80
+(w) Lloyds Int'l Europe	SF	165.90
+(w) Lloyds Int'l Growth	SF	173.20
+(w) Lloyds Int'l Income	SF	244.50
+(w) Lloyds Int'l N. America	$	156.90
+(w) Lloyds Int'l Pacific	SF	139.70
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.28
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.19
(m) Alubai Mint Gtd.Fund.Ltd.	$	107.06
(m) Mint Limited - Ordinary	$	47.43
(m) Mint Limited - Income	$	15.71
(m) Mint Gtd Ltd - Spec Issue	$	23.43
(m) Mint Gtd Ltd - Series A	$	25.38
(m) Mint Gtd Ltd - Nov 1992	$	22.56
(m) Mint Gtd Ltd - Jan 1994	$	18.26
(m) Mint Gtd Ltd - Dec 1994	$	16.07
(m) Mint Gtd Ltd - Aug 1995	$	13.86
(m) Flame Mint Gtd Plc	$	123.74
(m) Mint Sp Res Ltd (BNP)	$	114.27
(m) Newcastle Guaranteed Ltd	$	12.31
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S Dollar Class	$	9.80
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.85
(d) Multi-Curr. Bond Port.cl.A	$	16.88
(d) U.S.A Income Portfolio	$	9.32
(d) US Federal Securities	$	9.72
(d) World Nat Res Pfl. Share A	$	10.56
(d) World Nat Res Pfl. Share B	$	10.43
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	12.72
(d) Canadian Dollar Pfl.	C$	10.62
(d) Deutschmark Portfolio	DM	10.19
(d) Pound Sterling Portfolio	£	11.17
(d) US Dollar Portfolio	$	11.55
(d) Yen Portfolio	Y	1,028.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.77
(d) Class B	$	8.60
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.70
(d) Class B	$	9.67
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A	$	9.48
(d) Euro Equity PFL Cl. B	$	9.45
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.58
(d) Class B	$	8.51
MIM BRITANNIA,POB 271,St.Helier,Jersey		
(d) Amer. Inc. & Growth	$	1.284
(d) Asia Super Growth Fund	$	10.47
(w) Dollar Man.Curr.	$	14.59*
(d) Dollar Man. Port.	$	2.072
(d) Gold & Prec. Metals	$	0.783*
(d) Gtd. N.W. 1994	$	7.86
(d) Intl.High Income	$	2.094
(d) Japan Dollar Perf. Fd	$	3.137
(d) Jersey Gilt	£	0.1753
(d) Nippon Warrant Fund	$	10.78
(d) Ocean Global Strat	$	15.97
(d) Pioneer Markets	£	2.306
(d) Sterling Man.Port	£	1.462
(d) Sterling Man. Curr.	£	14.82
(d) U.K. Growth	£	0.966
NIMARBEN		
(w) Class A	$	179.84
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	0.89
(w) NMB Dutch Fund	FL	37.20
(d) NMB Real Estate Fund	FL	36.78
(d) NMB Euromix Fund	LF	2.145
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.41
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.42
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.62
(w) Dollar Medium Term	$	18.20
(w) Dollar Long Term	$	15.43
(w) Japanese Yen	$	27.05
(w) Pound Sterling	£	17.35
(w) Deutsche Mark	DM	13.02
(w) Dutch Florin	FL	13.16
(w) Dutch Florin Multi	FL	10.75
(w) HY Euro. Currencies	ECU	18.69
(w) HY Euro.Curr.Divi.Pay.	ECU	18.22
(w) Swiss Franc	SF	10.39
(w) Swiss Franc Divi. paying	SF	10.31
(w) US Dollar Short Term	$	18.69
(w) Swiss Multicurrency	SF	11.84
(w) European Currency	ECU	15.18
(w) Convertibles	$	10.80
(w) French Franc	FF	108.17
(w) Swiss Multi-dividend	SF	8.85
OLYMPIA Capital Intl.,BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47238274		
(w)Finsbury Group	$	113.28
(w)Olympia Securite	$	105.04
(w)Winchester Capital	$	101.56
(w)Winchester Frontier	$	182.22
(w)Winch.Hld.-Intl.Madison	ECU	1,037.26
(w)Winch.Hold.-Intl.SerD	ECU	1,228.55
(w)Winch.Hold.-Intl.SerF	ECU	1,222.55
(w)Winchester Hold.,US$	$	14.37
(w)Winch.Reser.Multi.Gvbd	$	13.93
(m)Winch.Fut.Divers.	$	16.10*
(m)Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	96.42
(w) Europar	SF	549.23
(d) Luxor	$	8.36
(d) Moneyflow	LF	10,209.00
(d) Parinter Fund	$	298.32
(d) Par US Treas. Bond 'Cl. B'	$	754.04
(d) Europbank	ECU	168.74
(d) Parinter Bond Fund	$	13.95
(d) Paribas-Rente 'A'	LF	1,215.00
(d) Paribas-Rente 'B'	LF	1,403.00
(d) Parvest Obli-Franc 'A'	$	1,365.45
(d) Parvest Obli-Franc 'B'	$	1,365.45
(d) Parvest Obli-Sterling	£	111.39
(w) Parvest Obli-DM 'A'	DM	1,211.46
(w) Parvest Obli-DM 'B'	DM	1,352.52
(w) Parvest Obli-Dollar 'A'	$	1,189.07
(w) Parvest Obli-Dollar 'B'	$	1,392.93
(w) Parvest Obli-Yen 'A'	Y	110,903.00
(w) Parvest Obli-Yen 'B'	Y	120,462.00
(w) Parvest Obli-Gulden 'A'	FL	992.77
(w) Parvest Obli-Gulden 'B'	FL	1,128.22
(w) Parpact	SF	881.85
(w) Partapan	Y	2,834.00
(w) Parsuisse	SF	1,212.35
(w) Obligestion	SF	81.97
PERMAL GROUP		
(b) Drakkar Growth	$	1,822.83
(b) EuroMir (ECU) Ltd.	ECU	884.85
(b) Media Ltd	$	722.00
(b) Nascal Ltd	$	1,587.70
(b) Special Opportunities Ltd	$	1,268.58
(b) Uadyke Ltd	$	288.27
(b) Value N.V.	$	1,877.91
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	25.39
(w) Asian Selection Fd. N.V.	FL	39.60
(w) DP Amer. Growth Fd N.V.	$	24.93
(w) Eur. Growth Fund N.V.	FL	33.99
(w) Japan Diversified Fund	$	42.15
(w) Leveraged Cap Hold	$	335.48
(w) Tokyo Pac. Hold. N.V.	$	214.50
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
(d) Prism Futures Fund (EFF)	$	364.70
(d) PTJ	$	112.56
(d) RAINBOW	$	119.27
(d) CONQUEROR	$	87.96
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	28.25
(w) Putnam Em. Info. Sc. Tr	$	14.14
(d) Putnam Glob. High Growth	$	12.08
(d) Putnam High Inc.GNMA Fd	$	9.28
(d) Putnam Int'l Fund	$	11.41
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	87.40
(d) Rolinco	FL	81.40
(d) Rorento	FL	40.80
(d) Rodamco	FL	54.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	157.98
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.654
+(w)RBC Canadian Fund Ltd	C$	12.78*
+(w)RBC European Fund	£	[illegible]
+(w)RBC For East&Pacific Fd	$	27.63
+(w)RBC Int'l Capital Fd	$	31.43
+(w)RBC Int'l Bond Fund Ltd.	$	14.00*
+(d)RBC Man.Currency Fd	$	41.71
+(w)RBC North Amer. Fd	$	13.45
SAFRA REPUBLIC HOLDING		
(w)Republic Gam Fd.	$	102.86
(w) Rep.(Geary) Dol.Inc.fd	$	9.96
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc.	$	13.82
(w) Equity Intl Inc	$	11.42
(w) Equity Global	$	1.15
(w) Equity For East	$	1.80
(w) Equity Gold	$	0.65
(w) Equity Japan	Y	105.90
(w) Equity Nordic	$	1.35
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	$	1.03
(w) Equity Mediterranean	$	1.03
(w) Equity North America	$	1.18
(w) Bond DEM	DM	8.94
(w) Bond Intl Acc	$	9.45
(w) Bond Intl Inc	$	7.38
(w) Bond Sweden	SEK	11.11
(w) Bond Dollar	$	1.08
(w) High Income Acc	$	1.22
(w) High Income Inc	$	1.06
(w) Multicurrency	$	1.2667
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.75
(w) SF Bonds B Germany	DM	23.44
(w) SF Bonds C France	FF	92.57
(w) SF Bonds D Switz.	SF	20.56
(w) SF Bonds E G.B.	£	9.10
(w) SF Bonds F Japan	Y	1,445.00
(w) SF Bonds G Europe	ECU	12.81
(w) SF Bonds H World Wide	$	13.47
(w) SF Bonds J Belgium	BF	686.00
(w) SF Eq. K North America	$	12.42
(w) SF Eq. L W. Europe	ECU	11.57
(w) SF Eq. M Pacific Basin	Y	1,349.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	11.83
(w) SF Equities Q Gold Mines	$	7.26
(w) SF Equities R World Wide	$	11.80
(w) SF Short Term S France	FF	726.33
(w) SF Short Term T Eur.	ECU	12.36
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	946.11
(w) S.I.F. FR. Capital	FF	946.11
(w) S.I.F. U.S. Distrib.	$	151.69
(w) S.I.F. U.S. Capital	$	151.69
(w) S.I.F. Jap. Distrib.	Y	13,402.00
(w) S.I.F. Jap. Capital	Y	13,402.00
(w) S.I.F. G.B. Distrib.	£	97.47
(w) S.I.F. G.B. Capital	£	97.47
(w) S.I.F. World Distrib.	$	131.23
(w) S.I.F. World Capital	$	131.23
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	109.10
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.78
(b) SHB Bond Fund	$	48.30
(w) Svenska Select.Fd Intl Sh.	$	47.91
(w) Svenska Select.Fd America Sh	$	11.20
(w) Svenska Select.Fd Pacf.Shares	$	4.18
(w) Svenska Select.Fd Germany	DM	8.88
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.47
(d) Svenska Sel.Fd Japan	Y	518.63
(d) Svenska Sel.Fd Nordic Shs	$	10.13
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.90
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	274.46
(d) AngloValor	£	172.87
(d) Asia Portfolio	SF	418.47
(d) Convert Bond Selection	SF	85.03
(d) Dollar Bond Selection	$	139.72
(d) D-Mark Bond Selection	DM	108.30
(d) Ecu Bond Selection	ECU	101.37
(d) Florin Bond Selection	FL	113.71
(d) FrancoValor	FF	1,478.54
(d) GermaniaValor	DM	441.51
(d) Gold Portfolio	$	257.34
(d) ItalValor	Lit	376,887.00
(d) Iberia Valor	Pts	42,461.00
(d) Japan Portfolio	Y	28,492.00
(d) SBC DM Short A/B	DM	1,017.57
(d) SBC Ecu MMF.	ECU	2,482.16
(d) SBC Euro Stock	ECU	142.08
(d) SBC £ MMF.	£	2,144.75
(d) SBC Yen MMF.	Y	518,174.00
(d) SBC US$ MMF	$	6,326.43
(d) SBC 100 Index Fund	SF	722.00
(d) SBC Sfr Bond A	SF	1,014.85
(d) SBC Sfr Bond B	SF	1,055.87
(d) Sterling Bond Selection	£	107.77
(d) Sw. Foreign Bond Selec.	SF	100.72
(d) Swissvalor	SF	312.50
(d) Universal Bond Select.	SF	68.25
(d) UniversalFund	SF	72.09
(d) Yen Bond Selection	Y	11,007.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.56
(d) Class A-2	$	7.31
(d) Class A-3	$	8.76
(d) Class B-1	$	8.44
(d) Class B-2	$	9.19
(d) INCOME PORTFOLIO		
(d) Class A	$	10.56
(d) Class B	$	10.93
TERMINVEST Tel: 40.70.92.87		
(m) Dual Fut. Fd. cl. D Units	$	105.81
(m) Galaxy Futures Fd. Ltd.	$	118.73
THORNTON MANAGEMENT LTD.		
(d) Thornton Int appl.fund	£	1.61
(d) Pacific Invt. Fd. SA	$	8.03
(d) Pac.Invt. Fd. SA	DM	23.03
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.69
(d) Pac.Invt. Warrants Fd.S.A.	$	3.03
(d) Thornton HK & China	$	13.77
(d) Thornton Japan Fund Ltd	$	26.78
(d) Thornton Orient.Inc. Fd Ltd	$	20.42
(w) Thornton Phil. Redev. Fd	$	20.65
(d) Thornton Tiger Fund Ltd	$	26.56
(d) Thor.LHI. Dragons Fd Ltd	$	18.80
(d) Eastern-Crusader Fund.	$	8.44
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.74
(d) Malaysia	$	8.44
(d) Indonesia	$	7.61
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	12.14
TYNDALL GLOBAL FUND.		
T3,Rue Goethe		
L-1637 Luxembourg		
Tel.352-40 46.46.81		
(d) Wall Street	p	105
(d) British Lion	p	105
(d) International	p	112
(d) Japan	p	104
(d) High Yield	p	108
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27968		
(d) Amer Spec Sits	$	40.61
(d) Eurobond	$	31.87
(d) Mortgage	C$	14.57
(d) Overseas	$	24.77
(d) Tiger	$	36.95
(d) High Yield Bond	£	62.4
(d) Morunouchi	£	80.5
(d) Far-Eastern	£	440.00
(d) Gilt	£	330.40
(d) Mgd Currency-Dollar	$	1.045
(d) Mgd Currency-Stlg	£	116.4
(d) 1992	$	235.70
(d) Wall Street	$	194.20
(d) HI Inc Gilt & Bulldog	$	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	943.82
(d) M-FUND	SF	973.13
(d) E-FUND	SF	507.15
(d) J-FUND	SF	318.41
(d) M-Distribution	SF	92.49
(d) UBZ Euro-Income Fund	SF	9.47
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	33.25
(d) Bond-Invest	SF	58.00
(d) Brit-Invest Shares	SF	635.00
(d) D-Mark-Invest Bds	DM	192.30
(d) Dollar-Invest Bds	$	118.16
(d) ESPAC Spanish sh	SF	160.00
(d) Eurit	SF	285.50
(d) Fonsa Swiss Sh.	SF	774.00
(d) Francit Shares.	SF	179.00
(d) Germac Shares.	SF	213.50
(d) Globinvest Shares.	SF	88.25
(d) Gold Invest Shares.	SF	182.00
(d) Holland-Invest Sh.	SF	208.00
(d) Itac Shares	SF	148.00
(d) Japan-Invest Sh.	SF	1,118.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	162.00
(d) UBS Money Mkt Inv.	$	1,616.75
(d) Yen-Invest Bonds.	Y	79,675.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	33.90
(d) Unifonds	DM	31.70
(d) Unirak	DM	72.48
(d) Unizins	DM	103.25
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.57
(d) Univers Sav Equity	C$	9.89
(d) Univers Sav Global	C$	5.15
(d) Univers Sav Pacific	C$	8.19
(d) Univers Sav Nat. Res	C$	4.91
Other Funds		
(r) Actiraissance	$	509.45
(d) Actifinance Intl	$	1,072.10
(w) Actifutures Ltd	$	1,357.58
(w) Actiosofton	FF	1,299.91
(w) Activest Intl	$	23.96
(d) Amvabel	FL	54.10
(w) Aquilo International Fund	$	228.51
(b) Ariane	$	4,101.94
(d) Asia Oceania Fund	$	8.31
(m) Associated Investors Inc.	$	729.38
(b) Atlantic Fund	$	68.22
(d) Atlas Fund	SF	62.84
(r) Australia Fund	$	15.44
(w) Balfour Maclaine Series 1	$	1,456.00
(w) BDD Inv Fund-Ecu Bd	ECU	5,363.40
(w) BEM International	$	3.87
(w) Bergen Int'l Fund.	$	11.30
(w) Bondselex-Issue Pr.	SF	164.55
(m) Cal Futures 1990 Fd. Ltd	$	28.51
(m) J Capel guaranteed Fund.	$	9.92
(w) CMI Investment Fund	$	1,468.80
(d) CB German Index Fund	DM	112.21
(w) CFE Futures Fund N.V	$	96.80
(m) Cleveland Offshore Fd.	$	19.75
(w) Columbia Securities.	FL	93.32
(w) Convert. Fd. Int'l A Certs	$	16.82
(w) Convert. Fd. Int'l B Certs	$	53.92
(w) Comber Intl N.V.	$	183.46
(w) Daiwa Japan Fund	Y	6,994.00
(w) D.G.C.	$	280.74
(w) D. Witter Wld Wide Ivt Tst.	$	24.54
(w) Dreyfus America Fund	$	17.22
(d) Dreyfus Fund Int'l.	$	60.64
(w) Dreyfus Intercontinent	$	9.98
(w) Dumelux Amerique	$	1,028.30
(w) Dumelux Asie Pacifique	$	1,020.30
(w) Dumelux Bonds Plus	$	1,775.29
(w) Dumelux Europe	ECU	1,028.65
(w) Dumelux France	FF	4,171.17
(w) Dumelux Opportunit	$	1,020.30
(w) Dumenil Arbitrage Fd NV	$	634.98
(d) Emi Germ. Ind Plus(A)	DM	82.85
(d) Emi Germ. Ind Plus(B)	DM	82.85
(d) Emi France Ind Plus(A)	FF	754.13
(d) Emi France Ind Plus(B)	FF	754.13
(d) Emi Uk Index Plus (A)	£	87.48
(d) Emi Uk Index Plus (B)	£	87.48
(d) Emi Belg. Index Plus(A)	BF	7,552.00
(d) Emi Belg. Index Plus(B)	BF	7,552.00
(w) Esprit Sicav	ECU	1,099.06
(w) Esprit Sta Inv At Sth Eur Fd	$	10.48
(d) EURASUD	FF	937.96
(d) Europe Obligations	ECU	74.28
(d) Europe 1992	$	18.11
(m) Fotoust Fund	$	767.18
(w) Fairfield Int'l Ltd.	$	144.90
(w) Fairfield Sentry Ltd.	$	205.45
(w) Fairfield Strat. Ltd.	$	82.95
(w) First Eagle Fund	$	25,434.36
(m) First Frontier Funds	$	98.64
(w) F.I.T. Fund II	FF	116.68
(w) F.M.P. Portfolio	$	0.4928
(w) Fondltalia	$	80.10
(w) FL Trust Switzerland	SF	81.92
(w) Fonselex Issue Pr.	SF	149.95
(d) Force Cash Frf Sicav	FF	15,518.56
(d) Force Cash DM Sicav	DM	3,338.02
(d) Force Cash US $ Sicav	$	3,872.16
(d) Force Cash Ecu Sicav	ECU	2,598.34
(d) Forexfund Limited	$	7.49
(w) Formula Selection Fd.	SF	62.45
(d) Frankf-Trust Eff. Fd	DM	146.76
(d) Frankf-Trust Interzins	DM	88.83
(m)Gems Progressive Fd Ltd.	$	1,130.06
(w) George V INV. BOND F.	$	24.28
(w) German Sel. Associates	DM	1,477.62
(d) Green Line France	FF	592.34
(w) Haussmann Hldgs. N.V.	$	1,351.00
(w) Haemsbichler Com. AG	$	314.91
(d) Heatech T.F	SF	18,406.00
(w) Hestia Funds	$	135.33
(w) Horizon Fund	$	2,411.49
(w) Ibex Holdings Ltd.	SF	159.01
(w) IFDC Japan Fund	Y	28,433.00
(r) ILA-IGB	$	5.87
(r) ILA-IGS	$	8.56
(m) IncAmerica N.V.	$	16.38
(m) IncAsia N.V.	$	9.97
(w) Intervest	$	12.72
(m) Interface Fund Ltd.	$	149.76
(d) Interfund SA	$	45.50
(w) Intermarket Fund	$	462.43
(r) Int'l Securities Fund	$	29.18
(d) Interspec SA	$	3,400.09
(d) Investo DWS	DM	64.02
(w) Investmentor Fund	$	103.98
(m) Japan Selection Asses.	Y	9,398.00
(w) Japan Pacific Fund	$	202.25
(w) Japan Reg.Growth F.	Y	875,436.00
(w) Japan Selection Fund	$	227.57
(d) JJ Placement	FF	12,308.40
(w) JWH Worldwide Fund	$	10.86
(d) Kenmar L/C	$	11.57
(w) Kenmar Guarantee	$	11.90
(w) Kenmar Intl - B	$	12,363.00
(m) Key Hedge Fund Inc	$	186.01
(w) Kleinwort Bens. Jap. Fd.	$	195.98
(w) KML-II H.Yield 18/12/90	$	548.12
(w) Korea Growth Trust	$	33.48
(w) LACO International	$	3.92
(w) Laurel Vol.Francaises	FF	924.22
(m) London Portfolio G'td. I.	$	90.20
(m) London Portfolio G'td. II.	$	8.74
(w) Luxfund	$	114.13
(w) Lynx Sel.Holdings	SF	113.00
(w) Maritime Fund Intl Ltd	$	1,013.08
(w) Mat Growth USCF	$	8.97
(w) Mat Growth ESCF	DM	18.91
(w) MBE Japan Fund	LF	1,874.00
(m) MCM Int. Limited	$	147.01
(w) Moore Global Invts. Ltd.	$	1,369.72
(w) ML Morgens LV H.Y.Inv.NV	$	7.80
(d) Mediolanum Sel. Fd.	$	37.07
(d) NCA FUND	$	10.56
(w) Nippon Fund	$	107.00
(w) NMT Asian Sel. Portfolio	$	172.44
(m) NMT Citadel Bond	SF	112.75
(w) NMT Nordic Portfolio s/s	$	117.91
(w) NM Inc. & Growth Fund	$	14.98
(d) Nomura-Cap Int Eq Fd	$	13.94
(d) Nordinic	LIT	14,872.00
(m) Nova Plus Fund I Ltd.	$	1,050.80
(w) Novaeuropa	ECU	2,545.62
(m) NSP F.I.T.	$	392.56
(m) Oppenheimer U.S.Arb.	$	120.93
(m) Optimum Fund	$	1,176.58
(w) Overlook Performance	$	1,457.27
(d) Pacific Nissi Fund	$	6.41
(d) PAM Futures Trad.	$	424.30
(w) Pancurri Inc.	$	179.52
(m) Pargesa Fund Limited	$	10.23
(m) Pluriwest Internationa	FF	104.95
(w) Prvest. I.H.Ltd.P.F 14/12/90	$	3.36
(w) Puget-Mahe Barclays Poc.	$	177.52
(w) Quantum Fund N.V.	$	14,551.20
(d) SAGA Ameriques	FF	640.12
(d) SAGA Court Terme	FF	1,194.13
(d) SAGA France Sicav	FF	420.00
(d) SAGA Long T.Capital.	FF	1,089.49
(d) SAGA Opportunities	FF	676.25
(d) SAGA Premiere	FF	1,174.44
(w) Samurai Portfolio	SF	249.20
(d) Sanyo Kie.Spain Fd	$	10.29
(d) Serakreek Holding n.v.+++	$	19.80
(d) Saturn Fund	$	1,151.77
(m) Scimitar Guaranteed	$	8.20
(m) Scimitar Guar.Cur.Fd.	$	8.51
(d) SCI/Tech. SA Luxembourg	$	21.89
(m) Securefund 2000 Ltd.	$	3.80
(m) Silverman World Shares Ltd.	$	1,197.00
(w) SP International S.A.	$	6,265.57
(w) SLH Guar. F.F.I.	$	1,087.49
(d) Strat Int'l Gold Fund S.A.	$	6.94
(d) Techno Growth Fund	SF	46.95
(d) Templeton Glob Inc.	$	78.41
(d) The Petrus Fund Ltd.	$	1.11
(m) THC(O.T.C) Jap.Id Sicav	Y	12.55
(d) Transpacific Fund	Y	24,130.00
(d) Trifon Offshore Class A	$	634.63
(d) Triton Offshore Class B	$	597.80
(d) Tudor B.VI Futures,LTD	$	7,640.13
(d) Turquoise Fund	$	221.87
(w) Tweedy,Browne n.v.CLA	$	3,250.78
(w) Tweedy,Browne n.v.CLB	$	1,550.47
(w) Tweedy,Browne (U.K.) n.v.	$	1,184.09
(d) Unico Inv.Fund	DM	68.97
(d) Unico Equity.Fund	DM	53.54
(d) Uni Bond Fund	$	1,625.33
(r) Uni Capital Fund	ECU	1,481.75
(m) Unitrad FF	FF	18,096.75
(m) Unitrad SF	SF	1,084.47
(m) Unitrad $US	$	1,069.53
(d) Univers Bonds	DM	134.26
(w) Vanderbilt Assets	$	14.36
(w) Victor Futures Fund	$	226.48
(d) Victoria Holdings Limited	$	180.00
(w) Witter Asian Fund	$	10.12
(w) Willerbond Capital	$	13.45
(d) World Balanced Fund S.A.	$	12.12
(w) Worldwide Securities	$	36.34
(w) Worldwide Special	$	874.49
(m) Zweig Int'l Ltd	$	S/510.159.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ♦ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

...Writer P.O. Box 221, Glen Echo, MD 20812 USA.

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هكذا من الاصل

HEALTH / SCIENCE

Chemical War Demystified

By Guy Gugliotta
Washington Post Service

WITH U.S. FORCES, Saudi Arabia — Poison gas strikes fear in the hearts of the uninitiated, but the experts of Operation Desert Shield agree that it is a poor way to make war — *inefficient, awkward and relatively harmless.* An artillery shell is likely to kill many more U.S. soldiers than a canister of nerve gas.

Demystifying chemical warfare — a significant weapon in the arsenal of Saddam Hussein, the Iraqi president — is an important objective in Desert Shield training. With proper preparation, experts believe, casualties from chemical warfare can be minimized. Poison gas ceases to be a threat and becomes merely a nuisance.

Yet while U.S. forces are confident they can avoid major casualties from the poison gas itself, chemical warfare poses many secondary problems: how to treat contaminated soldiers who have other wounds; how to decontaminate large numbers of soldiers when it takes 15 minutes to decontaminate each one; how to fight a desert war wearing a gas mask and an impermeable chemical suit in an environment where daytime temperatures, even in the dead of winter, routinely surpass 26 degrees centigrade (80 degrees Fahrenheit).

Treatment, acknowledged Commander Thad Zajdowicz, chief of internal medicine and infectious diseases at the U.S. Navy's Fleet Hospital 5 here, can be "very cumbersome," which "does worsen the equation." Ultimately, he added, it is difficult to know how countermeasures will work, because "I don't have first-hand experience in the front line."

Nor do any of the other Desert Shield soldiers. Iraq is known to possess both nerve gas and mustard gas, a blistering agent, and used both against Iranian forces during the 1980-88 Iran-Iraq war and against civilians in Kurdistan in the late 1980s.

Western nations have not encountered mustard gas since World War I, in which both sides used poison gas extensively. Nerve gas, invented in Germany in the 1930s, has never served as a tactical weapon in any war involving the United States.

Unfamiliarity, coupled with the appalling history of poison gas, has created a chemical warfare myth that in one sense is far more dangerous than reality. "Much of the problem," said Commander Zajdowicz, "is anxiety."

Dispelling anxiety is part of his job. He and other experts note that only 3 percent of the Iranians contaminated with nerve gas during the Iran-Iraq war died, many because they could not fit masks over beards worn for religious purposes. "Poison gas is not a particularly effective or efficient way to make war," Commander Zajdowicz said.

Wearing a protective suit, and with help from special detection vehicles and instruments, soldiers are taught to navigate contaminated areas easily and without fear.

At the same time, new countermeasures and treatments are being developed. In late November, for instance, U.S. military forces began distributing the tranquilizer diazepam — more commonly known by its trade name Valium — as an antidote to the terminal symptoms of nerve gas.

"Diazepam is a new part of the doctrine, but the doctrine itself has not changed," said Commander Zajdowicz. "It's a question of being prepared for what needs to be done."

Says Commander Thad Zajdowicz: 'Much of the problem is anxiety.'

Despite their confidence, however, Commander Zajdowicz and others emphasize that chemical warfare can have a grim effect on the unschooled and the unwary. For them, myth can become reality.

Nerve gases, known generically as "G-agents," are chemically akin to common organo-phosphate agricultural pesticides. Tabun, the nerve agent used by Iraq, is similar to the pesticide malathion and can be made just as easily.

Tabun attacks the nervous system in three stages, first causing a runny nose, salivation, tightness in the chest and dim vision. Later, victims experience headache, dizziness, sweating, nausea, involuntary defecation and urination. In the final stage, the gas attacks the central nervous system, producing muscle spasms, convulsions, coma and, if left untreated, death.

The basic antidote to nerve gas is atropine, a venerable drug once made from the deadly nightshade plant and used in Shakespearean times as a beauty aid to enlarge the pupils of women's eyes. It was called belladonna — "beautiful lady" in Italian — and taken in large doses is itself a poison.

Soldiers feeling the early effects of nerve gas are instructed to give themselves one to three injections of atropine, carried as part of their chemical warfare kits. Atropine is a direct antagonist of nerve gas and can reverse its effects immediately, restoring vision (nerve gas contracts the pupils of the eyes) and halting involuntary loss of body fluids. Injections of a second drug, pralidoxine chloride, restore the internal chemical balance upset by the gas.

"With mild exposure, a soldier can treat and cure himself in the field," Commander Zajdowicz said.

Once the symptoms have progressed to the third stage, however, atropine is not effective. Valium is, experts have recently discovered, and Commander Zajdowicz said soldiers are being instructed to administer it to anyone with nerve gas seizures.

Mustard gas, also called blister gas or H-agent, presents a completely different profile of symptoms. An oil-based mist, it splashes in combined liquid-gas form and can produce large, painful blisters within hours of contact with the skin. Mustard gas is most dangerous when inhaled, for a blister forms in the windpipe and can smother the victim or cause fatal pneumonia over a period of weeks.

U.S. experts instruct soldiers to treat mustard gas contamination as quickly as possible with concentrated solutions of chlorine bleach, a powerful alkaline substance that neutralizes the gas. Once formed, blisters can be treated like burns, Commander Zajdowicz said, but healing takes a much longer time.

The most effective way to spread chemical agents, experts say, would be to spray them from a slow-moving plane — a cropduster. Lacking this option, the Iraqis are believed to be capable of delivering gas either in bombs, artillery shells or Scud surface-to-surface missiles, none of which has proved particularly accurate or effective.

The U.S. armed forces' basic chemical warfare countermeasure is an elaborate hooded chemical suit and gas mask designed to cover every part of a soldier's body with an impermeable shield. The outfit costs $230.85.

Soldiers wear the suit over their regular uniform and carry it into battle along with mask, gloves and galoshes — like "overboots." Each soldier has two suits with him at all times and a third stowed in his base camp. With prior warning, soldiers don the suit piecemeal, conforming to a five-step chemical alert designed to have everyone fully dressed well before an attack is actually launched.

Chemical Warfare Protection

Face Masks

Most important defense against contamination, since lungs are about 100 times more sensitive to poison than any other part of the body. Active ingredient in masks is charcoal, which reduces almost to zero the concentration of chemicals in the air.

- Different masks for ground personnel, combat vehicle crews and aviators, but all are equipped with drinking attachment and voice transmitter.
- Mask covers face. Rubber and nylon hood protects parts of head not covered by mask, and tucks under jacket. Masks must be properly fitted to protect the wearer.
- Filter at front removes aerosols and smoke.

Suits

Lightweight two-piece suit weighs just over four pounds. The camouflage or olive green jacket and pants "breathe," allowing some heat and perspiration to pass out of the material and away from the wearer.

- Outer layer of cotton and nylon twill is treated to repel oil and water.
- Inner layer of polyurethane foam is impregnated with activated charcoal.
- Soldiers also don gloves, overboots and hoods made of butyl rubber.
- In temperatures above 26 degrees centigrade, soldiers with full protection must limit periods of heavy exertion.

Detection

U.S. troops have a variety of devices capable of detecting all known chemical warfare agents.

- Specially treated detection paper that changes color upon contact with chemical agents.
- Field alarms that sound in presence of mustard gas or nerve agents.
- Lightweight, hand-held electronic Chemical Agent Monitors.

Cost of entire outfit: $230.85

Sources: The Washington Post, Center for Defense Information, Matthew Meselson, Harvard University

Breast-Cancer Gene Is Identified

Reuters

LONDON — A team of French researchers said Thursday they had discovered a gene responsible for the spread of breast cancer in the body.

The discovery, they said, may offer hope for a nonsurgical treatment for the disease, the leading cause of death among nonsmoking women. The only widely accepted treatment for breast cancer at present is surgical removal of the breast and surrounding tissue.

Researchers had previously not been able to isolate any particular set of cells or tumor-suppressor genes consistently associated with breast cancer, so there was no target that drug treatment could aim for.

The French researchers, led by Pierre Chambon of the INSERM Biochemistry Institute in Strasbourg, reported their findings in the British scientific journal Nature.

They discovered an enzyme that selectively destroys parts of the tissue, called the stroma, surrounding the breast tumors, thus allowing the cancer to spread.

The discovery is critical even though the enzyme is not involved with the actual birth of the tumor because with most cancers, including breast cancer, death is caused by the spread of the deadly cells to other parts of the body.

The researchers said the stroma-destroying enzyme is activated by a gene dubbed ST3.

HEALTH Q&A

I am a 38-year-old Briton in Italy, where I have been diagnosed as having sclerosi a placche. What is it and how is it generally treated?

The term is Italian for multiple sclerosis (French *sclérose en plaques*, German *Herdsklerose*, Spanish *esclerosis diseminada*), a relatively common neurologic disorder of unknown cause with its greatest incidence in young adults.

Many believe that the disease has its basis in genetics (the HLA-DR2 association) or immunology, but verification of either of these hypotheses is awaited.

The areas of demyelination (erosion of the neural sheath) in the white matter of the brain and spinal cord are best visualized by the nuclear magnetic resonance.

Recovery from the acute onset of symptoms (sensory abnormalities, blurred vision, sphincter impairment or spasticity) may be hastened by tapering doses of steroids (with marked side effects). Chronic treatment by immunosuppression (cyclophosphamide) may arrest the progression to the active form of the disease.

Further trials with plasmapheresis (a type of plasma exchange) and interferon are in progress.

□

What are the origins of the infamous plague? Is it still around? Are there precautions for the traveler?

The plague, or Black Death, is one of the epidemics imported by returning Crusaders. In the 14th century, it migrated (not for the first time) westward from India and across Russia.

Nicolas Asfouri/IHT

Although most societies perceived the plague as a sign of divine discontent or as an astrological caprice, there is ample evidence that the plague's contagious nature was understood: Infected dead bodies were catapulted over city walls by the Tartars and the quarantine was introduced — from the Italian *quarantina*, referring to 40 *(quaranta)* days of enforced isolation.

The disease continues to be enzootic among rural rodent populations on several continents, including the Americas, Asia and Africa. A vaccine is available but has proven ineffective in controlled trials.

According to the U.S. Department of Health and Human Services, those at high risk (persons living in an enzootic rural zone) should consider an (unproven) prophylactic trial with Tetracycline with medical guidance.

□

What are the differences in meaning of these terms: epidemic, endemic, pandemic and enzootic?

An epidemic is a disease that attacks many people in a community simultaneously.

Endemic denotes a disease that prevails continuously or indigenously in a certain region (such as yellow fever in central Africa).

Pandemic refers to a disease that affects or attacks populations of an extensive region: It is an extensive epidemic (such as AIDS).

Enzootic indicates a disease of animals (such as the plague or rabies) that is indigenous to a certain locality. It is to animals what endemic is to humans.

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly, France.

IN BRIEF

1990 Will Continue An Extra Second

NEW YORK (NYT) — New Year's Eve will be a little longer this year. To keep official clocks in sync with the earth's gradually slowing rotation, the world's timekeepers have ordered a leap second inserted between 1990 and 1991.

Official time, also known as coordinated universal time, is based on several atomic clocks, which operate by measuring the resonant frequency of cesium, hydrogen and mercury atoms. This method keeps the clocks a little bit ahead of the Earth's rotation, according to the U.S. Naval Observatory. The planet rotates on its axis at irregular rates, and on average it has been slowing down by about one-thousandth of a second each day.

The International Earth Rotation Service, an independent organization based in Paris, monitors the two time scales and calls for leap seconds when necessary. A leap second has been added 15 times since 1972, most recently on Dec. 31, 1987.

'Precursor' Quakes Warn of Big Ones

WASHINGTON (WP) — A new analysis of earthquakes in the San Francisco Bay area shows that each of the area's major quakes — in 1868, 1906 and 1989 — was preceded by 10 to 20 years of frequent "precursor" quakes measuring 5 to 6 on the Richter scale. Two Columbia University geologists, in the current issue of Nature, also note that in each case, the premonitory jolts followed a lengthy dormant period.

Watching for such telltale patterns, which also preceded the great Tokyo shock of 1923, may aid in predicting quakes "on timescales of a few years to one decade" — an extraordinarily brief interval by current standards.

Applying this analysis to the Bay Area's recent record, the scientists found a low probability of major quakes north and east of the city. As for the region to the south, however, the geological jury is still out.

Cholesterol Tests For Children Queried

NEW YORK (NYT) — Although cholesterol tests are becoming a routine part of pediatric care, a new study has shown that the tests may be useless in predicting high risk for heart disease. Many pediatricians have assumed that they are helping families by testing all children and monitoring those with excess cholesterol in their blood and helping them cut fats out of their diets, these doctors feel they are giving the children a head start on preventing heart disease later in life.

The new study throws that assumption into question. Some experts say the new findings, published Wednesday in The Journal of the American Medical Association, are evidence that the nation has been become overly concerned about cholesterol levels in children.

The study involved 2,377 Iowa schoolchildren whose cholesterol levels were measured on several occasions and who were later tested as adults. The investigators found that most of those who had high cholesterol levels in childhood had normal cholesterol levels as adults, even if they made no changes in their diets or way of life.

An Animal Portrait Based on Diversity

NEW YORK (NYT) — When is a beetle larger than an elephant? When a scientist wants to make a point about biodiversity. In the "speciescape" drawing at right the size of an animal's image is based on the relative number of species in its taxonomic group. The giant beetle represents insects, the largest group, with more than 750,000 species. The tiny elephant stands for the 4,000 mammals, including people.

Dr. Quentin D. Wheeler, an entomologist at Cornell University, created the drawing with Frances Fawcett, a science illustrator, to accompany his paper on biological diversity published in The Annals of the Entomological Society of America.

"We may never know in any detail what the speciescape truly looked like before the expansive growth of human culture," Dr. Wheeler said. In his paper he argues for urgently collecting as many species as possible, especially insects, for later study. "This is a rather conservative drawing," Dr. Wheeler said. "It reflects only the numbers of species actually described to date, about 1.4 million, but there may be as many as 10 million species of insects alone."

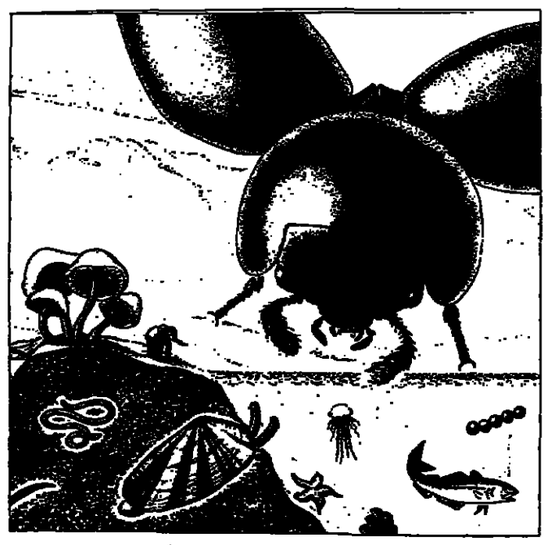

Illustration by Francis Fawcett

The size of creatures related to the number of species.

ACROSS

1 Pack down firmly
5 Eater: Comb. form
10 Cincture
14 Swan genus
15 A Saarinen and namesakes
16 Gap, in Grenoble
17 Sad state
19 Keyed up
20 Game show for young G.W.?
22 Shapely moldings
23 Anagram for seek
24 Parsonage
27 —— Na Na
29 Like a bad back
30 Tonsillectomy Rx?
35 Energy sources?
39 Discomfort
40 "Comment allez-vous——?"
41 Begley Jr. and Mr.
42 Allspice
45 Train for a bout
48 Vapid
49 Marx treatise on tough school courses?
54 Army
55 Owner
57 Lhasa ——
58 Actress Anouk ——
59 A Vishnu incarnation
60 Equal
61 Secures
62 Gobs

DOWN

1 Little Thumb
2 Carry —— of weight
3 Memorable Italian leader
4 Model
5 Ecdysiast
6 City on the Thames
7 Reckons, formerly
8 Gee's kin
9 Caesar's being
10 Desolate
11 Wrangle
12 Grimes
13 Downs of TV
18 Lily of the West
21 Emulate Mr. Chips
24 Dam!
25 Kind of chamber
26 "Moonstruck" star
27 Biol. and chem.
28 —— up (excited)
30 Apr. reaper
31 They tangle or untangle
32 Town on the Thames
33 Border upon
34 Middle: Comb. form
36 Lulus
37 Espouse
38 Ar chaser
42 Twain character
43 "Stratonics" painter
44 Christmas kings
45 Area for slaloms
46 Outmoded
47 Former N.Y.C. hotel
48 Kind of seltzer
49 Crack; fissure
50 Mex., Arg., etc.
51 See 44 Down
52 Common abbr.
53 "—— Like It Hot"
56 Inexperienced

Solution to Previous Puzzle

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D	O	R	A			H	E	A	L		L	A	N	E	S
O	V	E	N			E	A	V	E		O	T	T	E	R
M	E	A	D			D	R	E	D		W	H	O	S	O

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JANUARY MADRID

11 ■ 15 REGALO-FAMA
International Gift Fair

11 ■ 15 BISUTEX
Costume Jewelry and Accesories Fair

11 ■ 15 INTERLUM
Lighting Trade Show

23 ■ 27 FITUR
International Tourism Trade Show

31 ■ 4 IBERJOYA
International Jewelry, Silverware and Watch Exhibition

INFOIFEMA (341)-470 10 14
IFEMA Avda. de Portugal, s/n
28011 MADRID Spain Tlex: 44025-41674
Fax (341) 464 33 26

Spanish Chamber of Commerce in Great Britain
5, Cavendish Square
London W1M 0DP
Tel 71 637 90 61
Telex (051) 881 15 83
CAMCOE G
Fax (471) 436 71 88

Spain U.S. Chamber of Commerce in Florida, U.S.A.
Gables International Plaza
2655 le Jeune Road,
Suite 1008
Coral Gables, Florida 33134
Tel (1305) 444 9500
Telex 413177 LPI-MIA
Fax (1305) 529 28 54

Spain-U.S.A. Chamber of Commerce, Inc.
350 Fifth Avenue
Empire State Building,
Suite 3514
New York, NY 10118
Tel (1212) 594 16 18
Telex 275815 SPAIN UR
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SAUDI ARABIA

Business Still Active in Time of Crisis

Following a short period of great concern immediately after Saddam Hussein's invasion of Kuwait, Saudi Arabia soon realized that if the United States and the allied forces had not come to defend the kingdom, Iraqi tanks would have been rolling down to Riyadh and along the eastern coast of the Gulf, perhaps as far as Oman. Yet the Saudis are increasingly perplexed by recent political initiatives. And the crisis continues.

As U.S. President George Bush seems to vacillate and as the significance of the January 15 deadline for the withdrawal of Iraq from Kuwait sinks in, the situation for the Saudi people has become even more confusing. Saddam Hussein's announcement of the release of all hostages by Christmas has only tightened the psychological screw.

"We are probably living through one of the worst experiences in our history," comments a leading Saudi businessman. When the crisis began, the kingdom had completed practically all of its major infrastructure projects, and investment for a myriad of downstream and secondary industries was poised for takeoff.

"Business as usual" was reported even after the Iraqi invasion. Much of the Saudi private sector, whose merchant and trading houses are agents for Western goods, have benefited from the huge demand for local procurement by the allied forces.

There has also been a mini-boom created by the influx of an estimated 350,000 Kuwaiti refugees, who have been snapping up all kinds of rental accommodation, furniture, fittings and household items.

As the foreign forces have dug in for a long stay — there will be 450,000 of them by the end of this month — commanders have done their best to buy what they can locally.

But, as the stalemate drags on, both the private and public sectors have realized that there will be no quick solutions, and consequently almost all investment projects have now been put on hold.

The good news, however, has been in the oil sector. Before the current crisis Saudi Aramco had already begun an enormous capital expenditure program to upgrade production. It had planned to invest $15 billion to $30 billion over the next 10 years in order to increase overall crude production to 10 million barrels per day.

As the oil taps have been opened, some analysts have become worried about whether the increasing levels can be maintained by what they see as "surge production." Saudi Aramco officials are quick to deny that they are likely to encounter any problems. "We do not recognize the meaning of 'surge production.' [Our production level] is sustainable," says a company spokesman.

With the loss of Kuwaiti and Iraqi oil on world markets, increased pumping by Saudi Aramco has already made up the combined shortfall on the international markets of approximately 4.5 million b/d. Production now exceeds 8.5 million b/d; in August it was around 5.5 million.

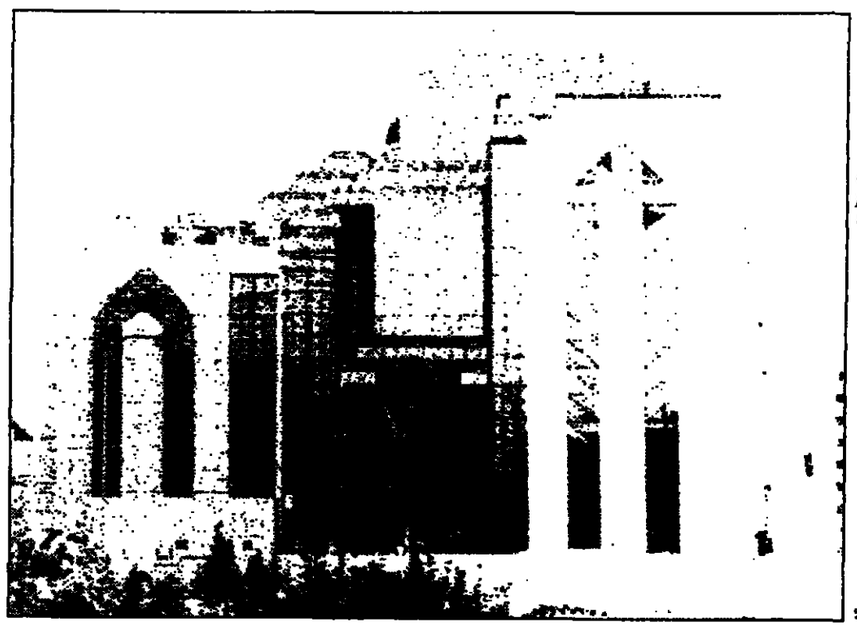
As extra oil production equipment and services have been put into operation and as bottlenecking has been reduced, the increase in output has meant a spurt in business for the 1,000 local oil-field service suppliers in Saudi Arabia, most of them in the Eastern Province. Some companies have even had to recruit extra personnel.

The kingdom's oil industry has learned a valuable lesson from the Kuwaiti oil sector. Kuwait had the foresight many years ago to begin a policy of integration, the so-called "wells-to-wheels" policy. It built refineries in Europe and bought up thousands of gasoline stations. Although it lost its own crude oil supplies and domestic refineries after the invasion, it has been able to carry on refining and marketing abroad.

Saudi Aramco took a 50-percent share in Texaco in 1988 and created the U.S. Star Enterprise on the East Coast, a 600,000 b/d refining and marketing operation. This month it announced a 50-50 joint venture with Ssangyong Oil in South Korea. The new company, Han-Saudi Oil Refining Company, will start operations with a 175,000 b/d refinery to supplement an existing 90,000 b/d refinery owned by the Korean company at Onsan. South Korea is one of the fastest-growing markets in the Far East for refined products, and Saudi Arabia looks set to expand in other directions in the region.

Market opportunities for Saudi Arabia's developing primary industries are limited within the Middle East. This is why organizations like the Royal Commission for Jubail and Yanbu, which has put more than $30 billion in investments toward creating an energy-based industrial infrastructure, have been concentrating on attracting more joint ventures to secondary and manufacturing industries. The commission hopes foreign manufacturers will be able to use the kingdom's energy and petrochemical resources for global exports.

The Saudi Basic Industries Corporation (SABIC) already produces more than 7 percent of all the world's petrochemicals. It, too, is looking for overseas ventures and has determined that if foreign companies will not come to Saudi Arabia, then SABIC is ready to go to them. Ibrahim A. ibn Salamah, SABIC's vice chairman and managing director, says that he is planning joint ventures in other Middle Eastern countries, as well as in Europe and Asia. "Our objective is to expand in the future, not only internally, but also internationally," he says.



The headquarters of the petroleum ministry, Riyadh.

The present climate has slowed down developments in U.S. and British offset deals, under which both countries have been introducing a number of high-tech joint ventures in return for payments in oil as part of defense-related contracts worth billions of dollars over the next 20 to 25 years. British Aerospace successfully started six projects ranging from manufacturing solar energy cells to hydrocarbon-based protein production.

In spite of the crisis, commercial investment has not come completely to a halt. "Although the big projects are being held back, feasibility studies and preplanning go on," says Dr. Mahsoun Bahjat Jalal, chairman and president of the National Industrialization Company.

After massive withdrawals of reserves from the Saudi Arabian Monetary Agency immediately after the invasion, the commercial banking sector is getting back to normal. Reserves have nevertheless fallen by $3.1 billion, according to an IMF report in November.

Changes are taking place more rapidly than ever before on the political and social fronts as a direct result of the invasion of Kuwait. King Fahd bin Abdul Aziz al Saudi, Custodian of the Two Holy Mosques, has promised government and administrative reforms. Saudi Arabia has become a society in transformation.

Lee Voysey

Oil Industry Seizes New Opportunities

Over the last two years, Saudi Arabia has been in the process of reorganizing both the production and marketing arms of its oil industry.

Saudi Aramco has boosted oil production to more than 8.5 million barrels a day, an increase of about three million b/d since last August. Its capital expansion program, launched last year, already allowed for gradually increasing production to about 11 million b/d by 1997. Current levels have been achieved by demothballing plants, reducing bottlenecks and bringing some old wells back into service. So far, existing facilities have proven adequate.

Changes began in 1988, when the Arabian American Oil Company was turned into a wholly owned national company and renamed Saudi Aramco. In the same year, the formation of the Saudi Arabian Marketing and Refining Company (Samerec) was announced; it is still awaiting official legal incorporation. Eventually, it may be turned into a joint-stock company, with the possibility of a public flotation within the kingdom on the recently reformed Saudi stock market.

Samerec is one of the two new divisions of the General Petroleum and Mineral Organization, or Petromin, and is responsible for most of the refining and marketing operations. The other division includes the Petromin Lubricating Oil Company (Petrolube) and the Petromin Lubricating Oil Refining Company (Luberef).

Petrolube is 71-percent owned by Petromin and 29 percent by Mobil. It was created from a leveraged buyout of the Petromlin Lube Oil Blending and Grease Manufacturing Plant by Petrolube, which had existed since 1968 and is one of the oldest foreign joint ventures. It produces about 60 percent of the kingdom's lubricants, covering a wide spectrum of special oils, from industrial lubricants to cutting oils and hydraulic and transmission fluids. This is a direct result of the government's encouragement to diversify exports.

The Ras Tanura oil refinery.

"Petrolube is known for its excellence in oil . . . with us quality comes first, other things second," says Ahmed M. al-Khereiji, chairman of Petrolube.

This is particularly important because of the country's ambitious industrialization program, which needs vital lube oils to keep machinery moving. Petrolube also believes that its quality products help to save wear and tear on vehicles and consequently reduce import bills on spares and cut maintenance expenses. Lube oils are manufactured from Saudi Aramco's Arab Light Crude, which is refined at Samarec's Jeddah refinery. It is turned into fuel oil, and then into a high-quality base oil by Petrolube's sister company, Luberef, which also blends oils from a number of other sources.

Petrolube has blending and manufacturing plants at Jeddah, Riyadh and Jubail. New production techniques and greater efficiency programs now in their final phase will bring dramatic cost savings next year.

Petrolube's grease plant at Jubail will have a capacity of 12,000 metric tons a year, well above domestic needs of approximately 7,000 metric tons. The surplus product will go for export.

Samerec is headed by Hussein Abdullah Linjawi, a former president of the Petromin Services Department, who has gained a reputation for cutting through bureaucracy and making things work. One of the first things Samerec did was to commission a status report on the nine refineries in the kingdom. Completed earlier this year, it recommended $2 billion worth of upgrading.

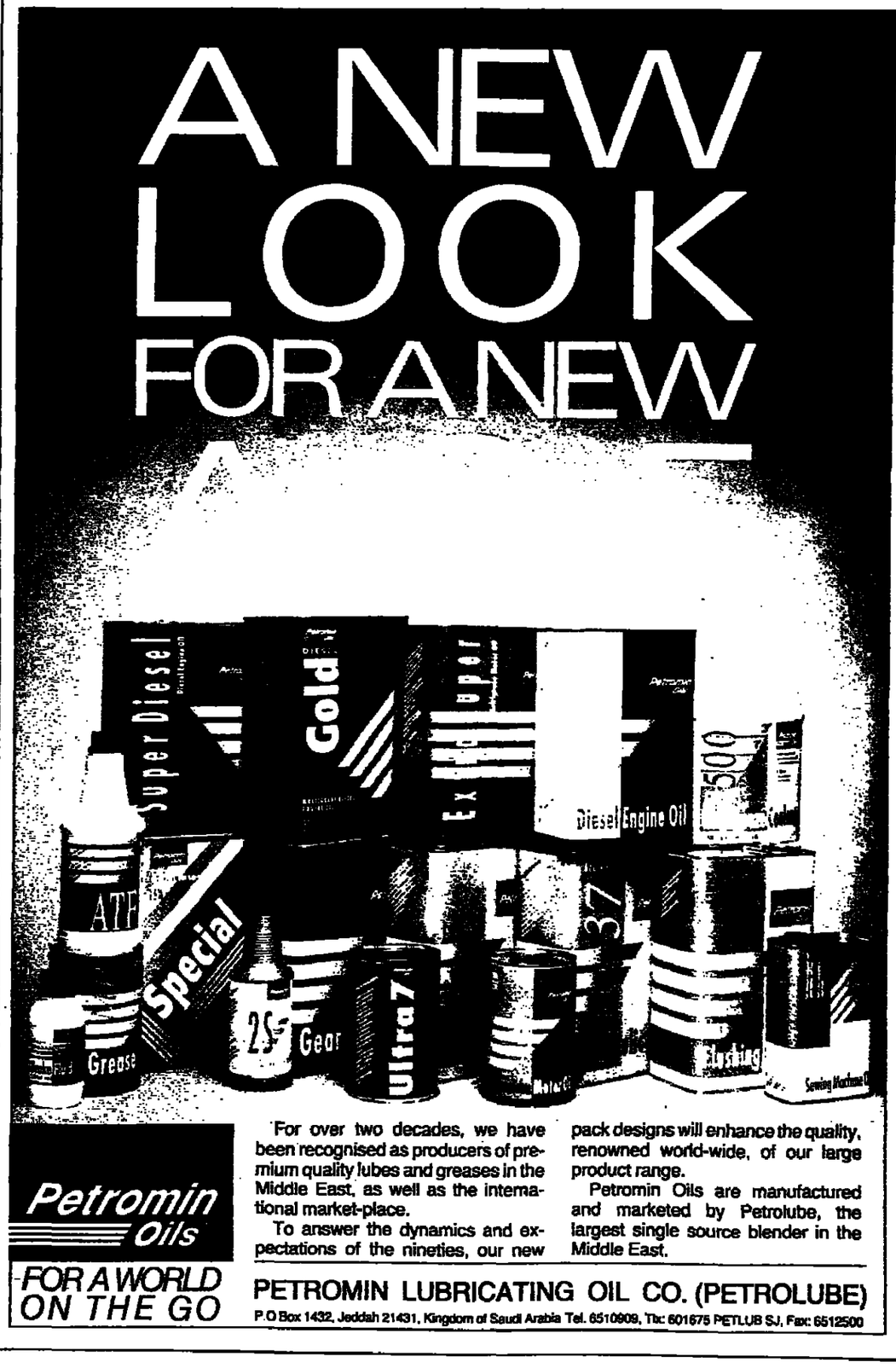
According to industry analysts, little attention has been paid to the refining side of the Saudi Arabian industry since the boom days of the 1970s. Except for the sophisticated export refinery at Yanbu, most of the others are basic hydro-skimming operations. There is now an urgent need to upgrade the refining side and increase the added value of Saudi oil exports.

Samerec, which has offices in Houston, London, Tokyo, Singapore and Jersey, is responsible for running the domestic refineries and for Petromin's share in the joint-venture export refineries at Jubail and Yanbu.

Last month, Samerec asked for bids to upgrade the 95,000 b/d refinery at Jeddah. Contracts call for an estimated $15-million catalytic cracker, which will double gasoline production. It is the first project to go ahead under the general refinery upgrading progam.

The major Saudi beneficiary of the Gulf crisis has been the oil industry. Production has increased dramatically, new fields will be exploited and the spin-off for the oilfields supply industry in the Gulf in general will be substantial.

L. V.



ADVERTISING SECTION

Testing Time for Financial Sector

Saudi banking was put to the test by a sudden exodus of billions of dollars in deposits following the Iraqi invasion of Kuwait. But since that time conditions have stabilized and withdrawals are now back to normal.

Although the kingdom's overseas assets total more than $100 billion, and there was no evidence of panic liquidation of holdings abroad, the Gulf crisis put the kingdom's financial structure in jeopardy.

The drop in reserves resulted from a huge injection of funds into the kingdom's commercial banks by the central bank, the Saudi Arabian Monetary Agency (SAMA). Problems arose because local banks had high dollar liquidity but faced significant withdrawals of riyal deposits.

Strong deposit growth outweighed the damage

In the early weeks of the Gulf crisis, some 16.5 billion Saudi riyals ($4.4 billion), representing 11 percent of all private deposits, was withdrawn from the banks. By early September, however, withdrawals were back to normal. Foreign embassy commercial officers nevertheless reported an immediate decline in open account trading, with more suppliers demanding cash in advance or documentary credits.

SAMA reacted by offering a repurchase facility of up to 50 percent of a local bank's holdings of riyal-denominated development bonds. The previous limit had been 10 percent for most banks and 25 percent for the four local market makers. These are the National Commercial Bank, Saudi British Bank, Riyad Bank and Saudi American Bank.

Its firm and decisive action won SAMA the admiration of foreign bankers familiar with the kingdom. Overall, the commercial banks were reporting an improved position for the first three quarters of 1990, with increased profits at Saudi British, Saudi American, United Saudi Commercial Bank (USCB), Al Bank Al Saudi Al Fransi, Saudi Cairo and Al Rajhi Banking and Investment Company. Al Bank Al Saudi Al Hollandi was unchanged from the equivalent period in 1989, and only Saudi Investment Bank reported a decline. At Riyad Bank, half-year results showed a 2.8 percent rise in profits over the same reporting period for 1989. No information was available on Bank Al Jazira.

The performance indicated strong deposit growth in late 1989 and the first half of 1990, which outweighed the damage done by the Iraqi invasion. Indeed, USCB went as far as to say that its performance had "not been materially affected by the Gulf crisis."

A characteristic of Saudi banks is their high liquidity. National Commercial Bank's 1989 annual report showed that at least half the bank's $23.1 billion in assets are in liquid instruments such as interbank deposits, cash and marketable securities.

Some restructuring may follow the announcement of USCB's interest in acquiring Bank Al Jazira, which reported losses of $19.8 million in 1989, the only Saudi commercial bank in the red during that year. The bank's largest single shareholder, National Bank of Pakistan, has been trying to divest for some time. Much will depend on the attitude taken by SAMA toward any new proposal.

USCB's move is seen as a positive sign of investor confidence in the domestic market. Fewer and stronger domestic banks would undoubtedly help the private sector cash in on the opportunities presented by higher energy prices and demand for non-oil Saudi exports.

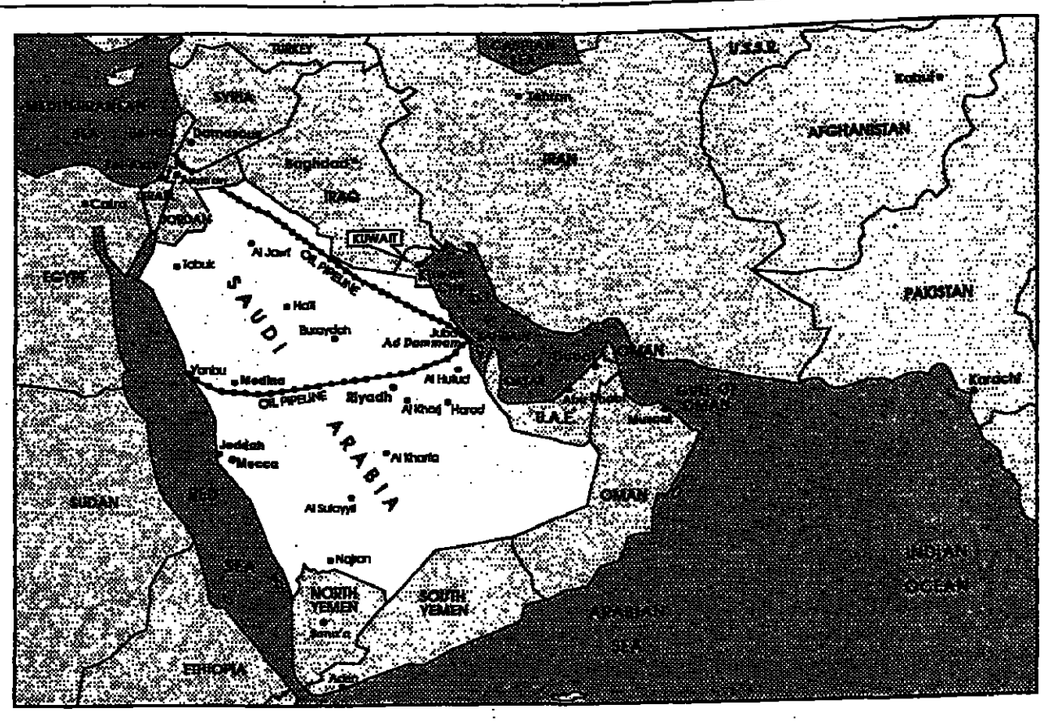
Demand for assistance from the Riyadh-based Saudi Industrial Development Fund (SIDF), a barometer of private-sector activity, was sluggish in 1989. Some 55 loans valued at $171.3 million were approved, compared with 54 loans worth $359 million in 1988. Altogether, the SIDF approved 1,312 loans totalling $4.5 billion from its foundation in 1974 through the end of 1989.

Observers expect interest to revive once the Gulf crisis is settled, but much will depend on the nature of the agreement.

As the secretary-general of the Royal Commission for Jubail and Yanbu, Prince Abdullah bin Faisal bin Turki al-Abdullah Alsaud, told members of the London-based Middle East Association in London on Dec. 5: "It's no good having a nice house if you live in a bad neighborhood."

John Whelan

Banks in Saudi Arabia are improving customer services in the biggest banking market in the Gulf.



Industry Optimistic for the Long Term

Finishing touches are being put on some industrial projects, and feasibility studies and planning continue.

Dr. Mahsoum Bahjat Jalal, chairman and president of the National Industrialization Company, has been holding talks with Britain's Pilkington Brothers this month about a new float-glass project. The French Saint Gobain group seems to be out of the running for the plant, valued at 600 million Saudi riyals ($160 million), but a U.S. company is apparently interested.

One of NIC's biggest new projects is for a newsprint plant. "We will need an investment of at least 1 billion riyals, the largest for any single project so far," says Dr. Jalal. The plant, which will provide about 150,000 metric tons of newsprint a year, is likely to use Scandinavian technology, Austrian machinery and a mixture of Indian and Swedish management.

The only outstanding problem is financing. NIC has already invested 238 million riyals in 23 industrial projects worth a total of 4.4 billion riyals. It is now in the process of launching another 16 industrial projects for a total of 3.9 billion riyals, of which NIC's share is estimated at 214 million riyals.

"The trouble now is that we have no more money to invest," says Dr. Jalal. He is confident, however, that he will be able to raise a bridging loan to cover the 1 billion riyal investment needed for the newsprint plant: "We have already had some favorable approaches from the banks, and I don't foresee any great difficulties."

NIC, which acts as a bridge between private and public-sector development, is now proving to be one of the kingdom's success stories. In its recently published annual report for 1989, profits are shown to have leapt from 7 million riyals in 1988 to 18 million riyals, up 154 percent. Assets have risen by 2.7 percent, to 365 million riyals.

Major projects carried out during the last financial year include a wire-drawing plant, glass-bottle manufacturing and a plant to produce titanium dioxide, a major ingredient in paint and coatings.

An environmental preservation plant that processes hazardous industrial waste products is now in operation in Jubail.

The four plants together represent a total investment of more than 1 billion riyals. Two of NIC's industrial projects have been affected by the embargo on trade with Iraq: the axle factory in Dammam, which exported most of its 6,000 heavy-duty axle units to Iraq, and a joint-venture electronics company in Bahrain, which had been making process control equipment for chemical engineering. Iraq was one of its biggest customers.

Dr. Jalal says he hopes production from the axle factory will now be sold to the Saudi military.

In November, work began on one of the largest new petrochemical complexes in the kingdom. The Saudi Formaldehyde Chemical Plant at Jubail will be able to produce 24,000 metric tons a year of formaldehyde, which is used in the production of fertilizers. The 16 basic primary industries at Jubail in the Eastern Province are complete and running; one is the Hadeed steelworks, which is being expanded to meet increased demand for its iron building products.

Prince Abdullah bin Faisal bin Turki al-Abdullah Alsaud, secretary-general of the Royal Commission for Jubail and Yanbu, says that steps have been taken to minimize the risk of damage to the plants.

H.E. Abdulaziz al-Zamil, minister of industry and electricity and chairman of SABIC.

"Had [Saddam] Hussein attacked during the first month after the invasion of Kuwait, we would have seen the world's largest chlorine and methane cloud polluting the atmosphere," says Prince Abdullah. Although production of petrochemicals is still continuing, all stocks are removed from the plants daily. This will reduce the danger of a major catastrophe if an attack or sabotage were to take place.

The Royal Commission's task over the last two years has been to encourage foreign participation in secondary and downstream industries. The formaldehyde plant is a typical example.

"But at the moment, we are holding everything," says Prince Abdullah. "We cannot possibly advise foreign investors until we know what is going to happen. It is this dilemma which Saudi businessmen, particularly those in the private sector, find so frustrating."

Says one prominent Saudi businessman: "It is the uncertainty, the not knowing, which makes us even a little angry."

The Saudi Basic Industries Corporation, which manufactures 12 million metric tons a year of petrochemicals and other products for the home market and export, is taking a more optimistic line. It controls the major manufacturing facilities at Yanbu and Jubail.

Announcing a downturn in profits for the first nine months of this year, Ibrahim A. ibn Salamah, SABIC's vice chairman and managing director, said last week that he hoped the rise in world petrochemical prices would be reflected in the company's year-end figures.

During the period January-September, SABIC made a profit of 1.9 million riyals. Total sales were 9.1 million riyals. The figures for the corresponding period last year were 2.5 million riyals and 10 million riyals respectively.

Another encouraging factor for SABIC has been the recent agreement with the European Community to get down to detailed talks about reducing tariff barriers on Gulf petrochemical exports. SABIC currently produces about 7 percent of global petrochemicals, and wants to sell more in Europe.

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ADVERTISING SECTION

Saudi Private Sector Rises to the Challenge

A "mini-boom" is how Saudi businessmen describe the commercial scene since the arrival of the allied forces and an estimated 350,000 Kuwaiti refugees.

Accommodation is in short supply, whether at luxury hotels or in humble portable structures. Even Dammam Towers, a high-rise complex of apartment blocks spurned by Saudi citizens and empty since it was built as rush housing in the late 1970s, has been pressed into service.

Dennis Cumming of Britain's Committee for Middle East Trade says: "The needs of the Kuwaiti refugees have created an immediate demand for furniture and fittings, everything from soft drinks to carpets and bathroom suites."

The Saudi private sector, which Fouad al-Farsy, deputy information minister, describes as the linchpin of the economy in the 1990s, has risen to the challenge. Its inventiveness is illustrated by the response of Saad Establishment in the Eastern Province, when it was asked to supply instant housing for frontline troops. Its general manager noticed some lengths of large-diameter concrete pipe in the yard. Within hours they were lined and fitted with doors and are now a temporary dormitory.

Trading and contracting are core activities

Trading and contracting are the core activities of the burgeoning private sector. At its apex are long-established companies, often with pan-Gulf connections, such as Yusuf bin Ahmed Kanoo, a major player in shipping, travel and business services. There are two Kanoo companies, one based in Dammam, with branches throughout Saudi Arabia, and the other in Bahrain.

Another example of longevity is Haji Husein Alireza, founded in Jeddah in the early 1900s and now the world's biggest importer of Mazda vehicles, as well as a specialist in heavy transport vehicles. The company has a turnover of more than $200 million and is governed by the philosophy of its chairman, Husein Ali, who once told his British general manager: "I have learned something which I shall pass on to you. Never spend because you have the money — only spend if it is necessary."

The Alireza family's several branches have highly diversified interests. The Jeddah-based Saudi Cable Company, established in 1975, whose chairman is Khalid Alireza, is generally considered the kingdom's most successful industrial venture. It began as a producer of low-tension cable, but is now the Middle East's leading manufacturer of low- and medium-tension cables, as well as of copper and aluminum overhead cables. The company has developed an integrated industrial complex that is poised to diversify into electronics and telecommunications cable production. It began making metallic cable in 1989 in a technical agreement with Finland's Nokia.

Saudi Cable is now negotiating with technology suppliers for agreements to produce fiber-optic cables. It also hopes to make transmitters, multiplexers and amplifiers, initially producing from kits but moving later into complete production.

If Saudi Cable is rooted in the post-1973 era, other organizations developed more in response to the discovery of oil in the 1940s. Saudi entrepreneurs Saleh and Abdulaziz Abahsain, when they perceived that the then-operator, Arabian American Oil Company, now Saudi Aramco, needed local support, established an electrical contracting business in 1947. By 1953, it had grown into a power distribution company, ASEC. A pipeline construction division was soon added, followed by trading in 1961 and road construction in 1965. As the Saudi economy expanded, Abahsain continued its commitment by diversifying into joint ventures and many other enterprises, including electromechanical contracting, civil construction and agriculture. Abdulaziz Abahsain, group president, attributes his success to "blending foreign technical expertise with local resources and enterprises."

This could almost be the motto of Riyadh House Establishment, founded in 1958, which after years of success as a trading organization is now branching out into manufacturing. Among the new affiliated enterprises are the Jeraisy Computer Paper Products factory and the Jeraisy Furniture Industry, the latter making a wide range of office furniture to international standards. Plans are under way for a Jeraisy Sensitized Papers Factory and a Jeraisy Plastic Card factory. Negotiations for importing technical know-how and machinery are at an advanced stage.

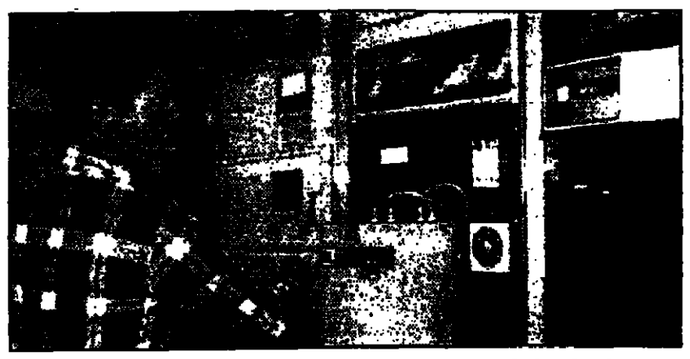
The group's story began three decades ago when Abdul Rahman A. al-Jeraisy established what is now a nationwide computer sales and support company. His first moves were in home appliances and furniture, but he soon branched out into technology-related lines. The small trading house of 1958 has become a network that includes 21 branches and 29 showrooms, strategically located all over the kingdom.

Mr. Jeraisy decided in 1977 that computers had a future in Saudi Arabia, given the kingdom's ambitious development plans and new emphasis on human resources. Jeraisy Computer Services, established as an independent company in 1980, is now the kingdom's dominant supplier of products ranging from portable computers to mainframes, all backed by total support services and complete accessories.

The success of the kingdom's entrepreneurs and the growing sophistication of the private sector suggest that Saudi business will use the current Gulf crisis to maximum advantage, particularly in view of higher energy prices.

The secretary-general for the Royal Commission for Jubail and Yanbu, Prince Abdullah bin Faisal bin Turki al-Abdullah Alsaud, has forecast better times ahead, commenting during a recent visit to London that the presence of the "international coalition" proves the kingdom to be the safest investment environment in the Middle East.

John Whelan



At Jubail, seven monitoring stations located around the development collect and transmit meteorological and air-quality data.

Agriculture Development Program Reaps Rich Harvest

In less than a decade, a crash agriculture program has transformed parts of the Arabian desert into rich farmland and turned the kingdom into a net exporter of agricultural products.

Government-backed projects have turned some of Saudi Arabia's harshest desert land into thousands of acres of lush wheatfields. There are hundreds of poultry and dairy farms and thousands of fruit orchards growing where only date palms or desert once stood.

Irrigation makes up for the meager four-inch average annual rainfall. Some parts of the kingdom get rain only once every eight or nine years. Only about 13 percent of the total land area of 221 million hectares (546 million acres) is said to be suitable for agriculture. A mere 1.4 percent has been cultivated so far.

In 1989 farm products totaled over $6 billion

Saudi Arabia is now self-sufficient in wheat and almost all kinds of vegetables, eggs, poultry and dairy products. It also produces most of its own fodder crops, feed grains, red meat and most fruits.

The Rome-based Food and Agriculture Organization reported that in the 1980s Saudi Arabia recorded the strongest agricultural growth in the world. In 1989, the total value of agricultural products exceeded $6 billion. In 1975, 150,000 hectares were under cultivation; by 1988 this had risen to 3 million hectares.

"The miracle has happened and the arid land has been turned green — all within a decade," says Abdul Rahman al-Shaikh, the minister of agriculture and water, who has consistently pushed for agricultural reform and self-sufficiency. "A barrel of oil for a bushel of wheat" is another of his oft-quoted sayings; the kingdom has made more than generous grants to its farmers.

This policy has paid off. Wheat production now exceeds 3.1 million metric tons a year, and accounts for 65 percent of total agricultural output. Production has fallen off slightly now to offset the imbalance in farming.

Total vegetable production is currently around two million metric tons a year. Some of the main crops are: potatoes, 29,000 metric tons; greenhouse tomatoes, 370,000 metric tons; onions, 40,000 metric tons; watermelons, 750,000 metric tons; and oranges, 50,000 metric tons.

Livestock has been equally successful. Beef and veal production reached 40,000 metric tons in 1988, compared to only 22,000 metric tons in 1975. But in spite of efforts to increase sheep farming, only about 100,000 metric tons of lamb and mutton are produced locally.

Domestic poultry production exceeds 248,000 metric tons a year and meets around 60 percent of local demand.

At the same time the government gave the go-ahead for a 9.2-million riyal investment in new barley and date farms in Wadi Addawassir and two other similar ventures in the Al Kharj area valued at 7.8 million riyals.

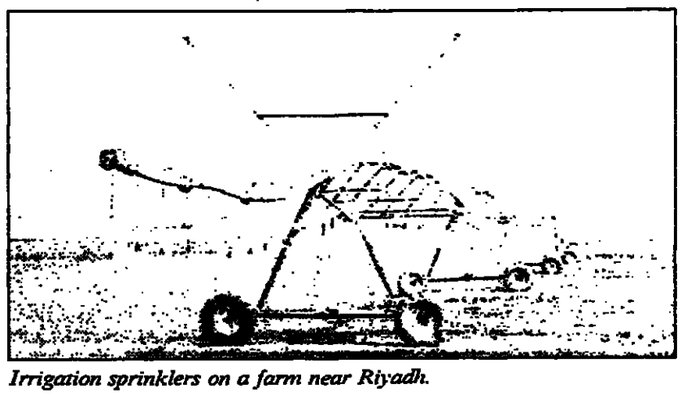
The growth in farming output has led to a substantial increase in the food processing and manufacturing business: meat processing and packing, dairy products, fruit and vegetable canning and freezing, the manufacture of vegetable oils and clarified butter, baking and confectionery production.

A report published this month by Saudi Consulting House says that food-processing investments have risen from 1.16 million riyals to 5.9 million riyals and the total production value has gone up from 875 million riyals to 1.5 billion riyals, with an average growth rate of 5 percent in production value.

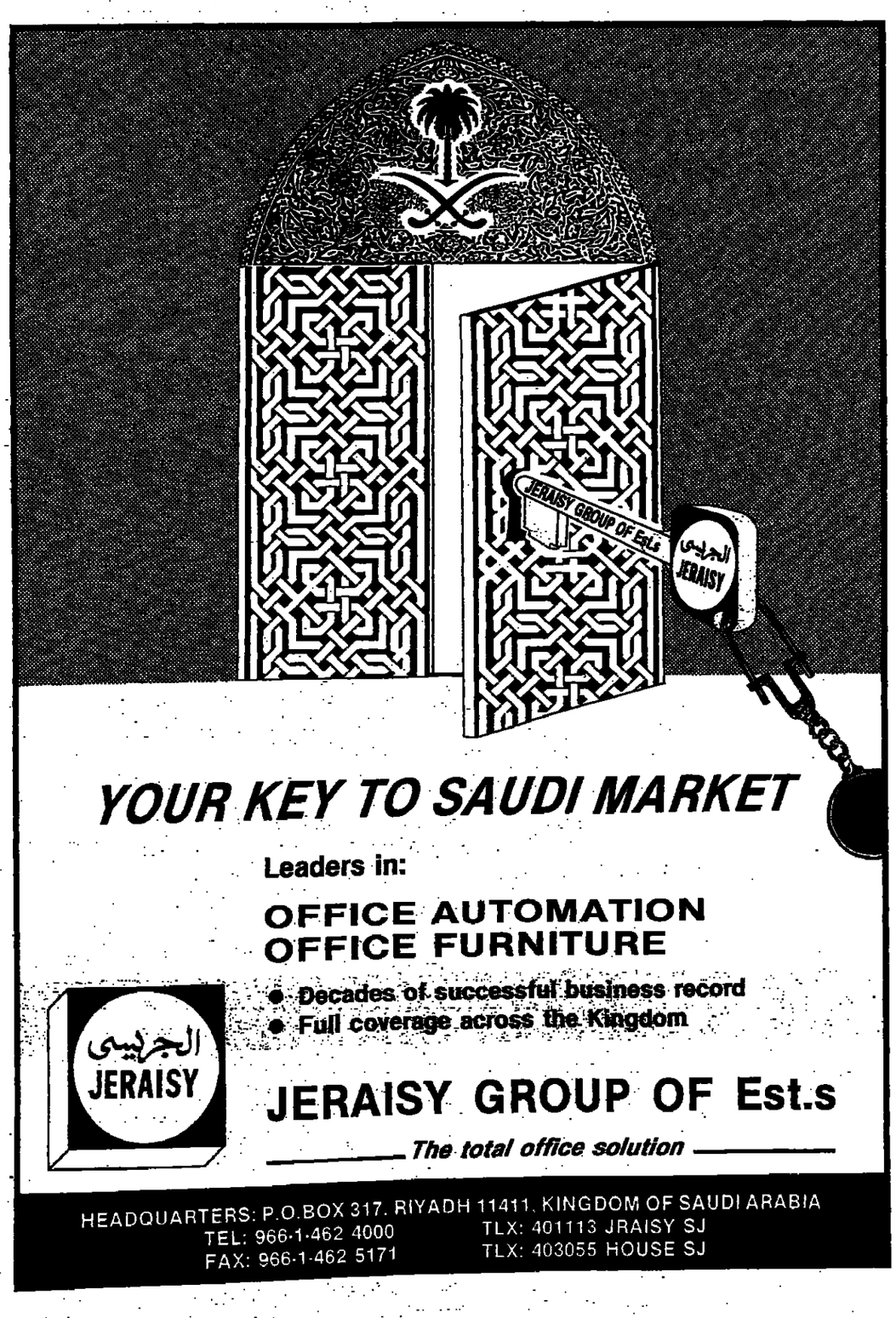
Last week Savola, one of the most successful agribusinesses in the kingdom, announced a 5-percent increase in profits of 58 million riyals on sales of 470 million riyals. The company, now in its 11th year of operation, is one of the country's leading manufacturers of food oils.

Adel Fakeih, Savola's chairman and managing director, says that the company's strong financial position has given it a springboard for expansion. He has also announced plans for a new plastic packaging and bottling plant and dairy and soybean processing plants to be built in Jeddah. More significantly, the company is to start a new food-oil factory in Bahrain, one of its first overseas ventures. Mr. Fakeih says the total new investment would be about 500 million riyals.

Lee Voysey



Irrigation sprinklers on a farm near Riyadh.



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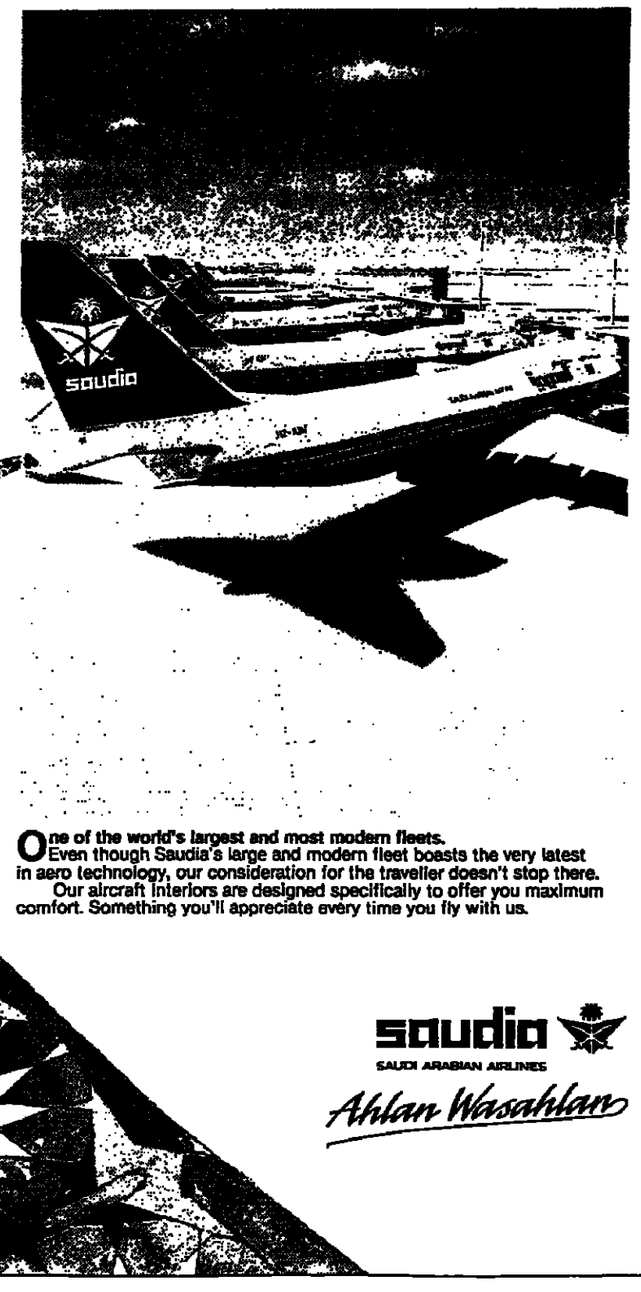

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National Airline Builds on Strengths

Saudia has been the biggest Middle Eastern airline in fleet and network size for more than 40 years. Over 50 international destinations and 23 airports in the kingdom are served by the national carrier.

Saudia's years of growth are far from over. Today the airline is poised to enter a new era of expansion, bolstered by its unique role in transporting pilgrims from all over the world to the holy cities of Mecca and Medina, as well as by projected growth in the regional economy during the 1990s.

New passenger and cargo routes to the Far East and the Americas are expected to open in the future,

New routes to Asia and the Americas are planned

while on-ground technical services, including freight handling and engineering, are also likely to be extended to accommodate extra traffic.

The International Air Transport Association's latest statistics now rate Saudia 18th in the top 50 world airlines. Saudia has a scheduled international network stretching more than 172,000 miles (275,200 kilometers) and domestic routes covering 21,500 miles. These include all three international aiports in the kingdom: the King Abdul Aziz International Airport at Jeddah, the King Khaled International Airport at Riyadh and the King Fadh International Airport at Dhahran, where a new airport is under construction.

Nearly 10 million passengers were carried in 1989, of whom 35 percent traveled to or from international destinations. The airline's freight role has also expanded, with 189,000 metric tons of goods transported in 1989.

To sustain its huge network, Saudia operates 109 aircraft, comprising 69 commercial jets, 13 executive aircraft and 17 trainers. The big jets include 23 Boeing 747s, 11 Airbus A300-600s and 17 Lockheed TriStar L1011s. Saudi personnel include some 767 pilots, 200 flight engineers and 2,900 cabin staff.

Saudia's history began in 1945, following the gift of a single DC-3 Dakota fixed-wing aircraft to King Abdul Aziz ibn Saud by President Franklin D. Roosevelt. The monarch quickly ordered two more aircraft himself. By the early 1960s, however, Saudia was well established and entered the new age of jet transport. In 1968 nonstop Boeing 707 services started to London.

The airline has always been an innovator, and new aircraft acquisitions are planned. The TriStar fleet will be replaced, as will some of the early Boeing 747s, which are likely to be supplanted by the latest 747-400 extended-range wide-bodied aircraft. Other contenders are from Airbus and McDonnell Douglas.

If passenger growth outside the pilgrimage routes has been sluggish, freight has not. Three of Saudia's aircraft, including a purpose-built Boeing 747-200F, are now devoted to cargo. Saudia has experience in all types of cargo: pipes, generators, electronics, foodstuffs and livestock, from day-old chicks to zoo animals.

Saudia has established two cargo hubs in Europe, at Belgium's Zaventem airport and also at Milan. At these hubs, cargo can be accepted within 90 minutes of departure, while incoming goods can be made ready for delivery within two hours of arrival.

Taipei has also been established as a collection point for air cargo routed from Singapore, Kuala Lumpur, Bangkok, Jakarta, Manila and Seoul to Saudi Arabia and beyond. A future extension of Saudia's cargo route to Tokyo is also in the works.

The kingdom's transport infrastructure is second to none in the region. The road network totals close to 72,000 miles, of which 21,700 miles are paved highways. A jewel in this crown is the Bahrain-Saudi Arabia causeway, opened in 1986. A causeway link to Egypt is now under discussion.

The Arabian peninsula's only railway is the 353-mile Riyadh-Dammam single-track line, opened in 1951. It is likely to be augmented in the 1990s if studies on reopening the Hejaz railway linking Arabia with Syria show it to be feasible.

The kingdom has five major commercial ports and two industrial ports. The former are at Jeddah, Dammam, Jizan, Jubail and Yanbu, while the latter are at Jubail and Yanbu. The oil port of Ras Tanura is a key facility, but the busiest port by far is the Jeddah Islamic Port, which handles some 20 percent of the kingdom's imports and acts as the main gateway to the west of the country.

Saudia Arabia's national commercial fleet has increased rapidly in size and significance. In 1979, the fleet carried 530,000 tons in 70 ships, but by the late 1980s the total had reached 5.5 million tons and the fleet had swollen to 372 vessels.

John Whelan

Ever-Higher Goals for Health Care

Deputy Information Minister Fouad al-Farsy points out: "The provision of a perfect health service is an ideal to be striven for, rather than an attainable goal."

Nevertheless, the performance indicators of Saudi health care are impressive by even the criteria of Europe or North America (see table). Alone among developing countries, Saudi Arabia has evolved a highly successful and devolved program of partnership with the private sector in the operation and

93% of the population is covered by the service

management of medical services. The health ministry increasingly acts in a monitoring role.

In 1971, when the first five-year plan began, there were 75 hospitals with 9,837 beds. But by 1988 this had risen to 247 hospitals with 38,848 beds. The pace of change has hardly faltered; during the plan period just ended (1985-90), 18 hospitals were under construction at a cost of 5.1 billion Saudi riyals ($1.36 billion). Among these are the 1,400-bed King Fahd Medical City in Riyadh and the 640-bed Al-Khaleej Hospital in Dammam.

The massive expansion of health care has required a huge increase in the number of doctors, nurses and medical auxiliaries. In 1971, only 6,653 people worked in the service, but by the end of the 1980s the figure was close to 90,000. A growing number of Saudi women are entering careers in nursing and medicine, a process given official backing in September 1990 when King Fahd appealed for Saudi women to register as volunteers to help the caring professions.

Among the kingdom's centers of excellence are the King Faisal Specialist Hospital, the university hospitals, military hospitals and the King Khaled Eye Specialist Hospital. Advanced surgery, including transplants, is now common in Saudi Arabia, whereas even 10 years ago many patients had to be sent abroad for treatment.

The government gives great weight to preventive as well as curative medicine. By 1987, 93 percent of the population, including many living in remote rural areas, were covered by health services. Immunization of children against infectious disease was a priority in the 1980s, but there is a recognition that more could be done.

In its quest for excellence, the Saudi government has sought not

The underlying principle of health care in Saudi Arabia is to offer a cradle-to-grave service of the highest standard for its citizens and residents.

only to tap the resources of leading international health care companies, but also to attract the skills of Western teaching and university hospitals. The defense and aviation ministry, in a watershed tender this summer, issued letters of intent for five hospitals in Dhahran, Jeddah, Tabuk, Khamis Mushait and Al Hada. Four of them are already going ahead, involving local companies with distinguished foreign partners including France's Necker Institute, Ireland's Royal College of Surgeons and Guy's Hospital in London.

The expertise of the Saudi private sector in health care is growing. The Riyadh-based Al-Haya Medical Company, with branches in Jeddah, Al Khobar and Abha, has sole distribution of products from Beecham Research Laboratories, Smith & Nephew Pharmaceuticals, Qualitex Inc., the Clinipad Corporation, Fumakilla Ltd., Janssen Pharmaceutica, Du Pont Pharmaceuticals, Stiefel Laboratories and others.

Private sector interests are not only involved in supplying and managing the health sector, but also in providing new facilities. A good example of active partnership is the $40 million Mecca Medical Center currently under construction. Its founders have subscribed $18.3 million; the government is offering a $13.3 million loan and the balance is coming from the Jeddah-based Islamic Development Bank.

The annual hajj pilgrimage puts a considerable burden on Saudi health care, even though the quota system has limited the number of pilgrims in recent years. The Red Crescent of Saudi Arabia (the Muslim equivalent of the Red Cross) was founded in 1963, and now has more than 140 first-aid centers throughout the country. During the hajj the Red Crescent is on full alert and operates an ambulance service in the holy cities of Mecca and Medina.

The government's operations and maintenance contracts for hospitals are generally for three years. The current trend is toward awarding them to local companies, often with foreign partners and expertise on call.

The British-Saudi joint venture of Lululatt/International Hospitals Group has run the Al-Fanateer Hospital at Jeddah since 1987. An example of a local association's success is the joint venture of Zamil Operations and Maintenance Company and Al Khobar's Al-Mana Medical Services, which earlier this year won a $72-million contract to run the Royal Commission for Jubail and Yanbu's hospital.

To meet the overall demand for better health care, the government has increased the ministry of health budget in real terms from 2.8 percent of the annual budget in 1971 to 5.5 percent of the budget in 1988-89, when ministry spending alone reached some $2 billion. If the additional commitments of the ministry of defense and civil aviation, the national guard and other agencies are taken into account, the total comes to more than $2.5 billion.

J. W.

HEALTH SECTOR PERFORMANCE INDICATORS

Hospitals	75	247	+ 229
Hospital beds	9,837	38,848	+ 295
Health centers, dispensaries, health units and clinics	599	2,766	+ 362
Physicians	1,310	21,113	+1,506
Nurses	3,355	43,963	+1,210
Technicians	1,992	23,030	+1,062
Hospital beds/ 1,000 population	1.3	3.3	
Physicians/population	15,900	4,548	
Nurses/population	1/2,750	1/264	

Source: Ministry of Health, 1990

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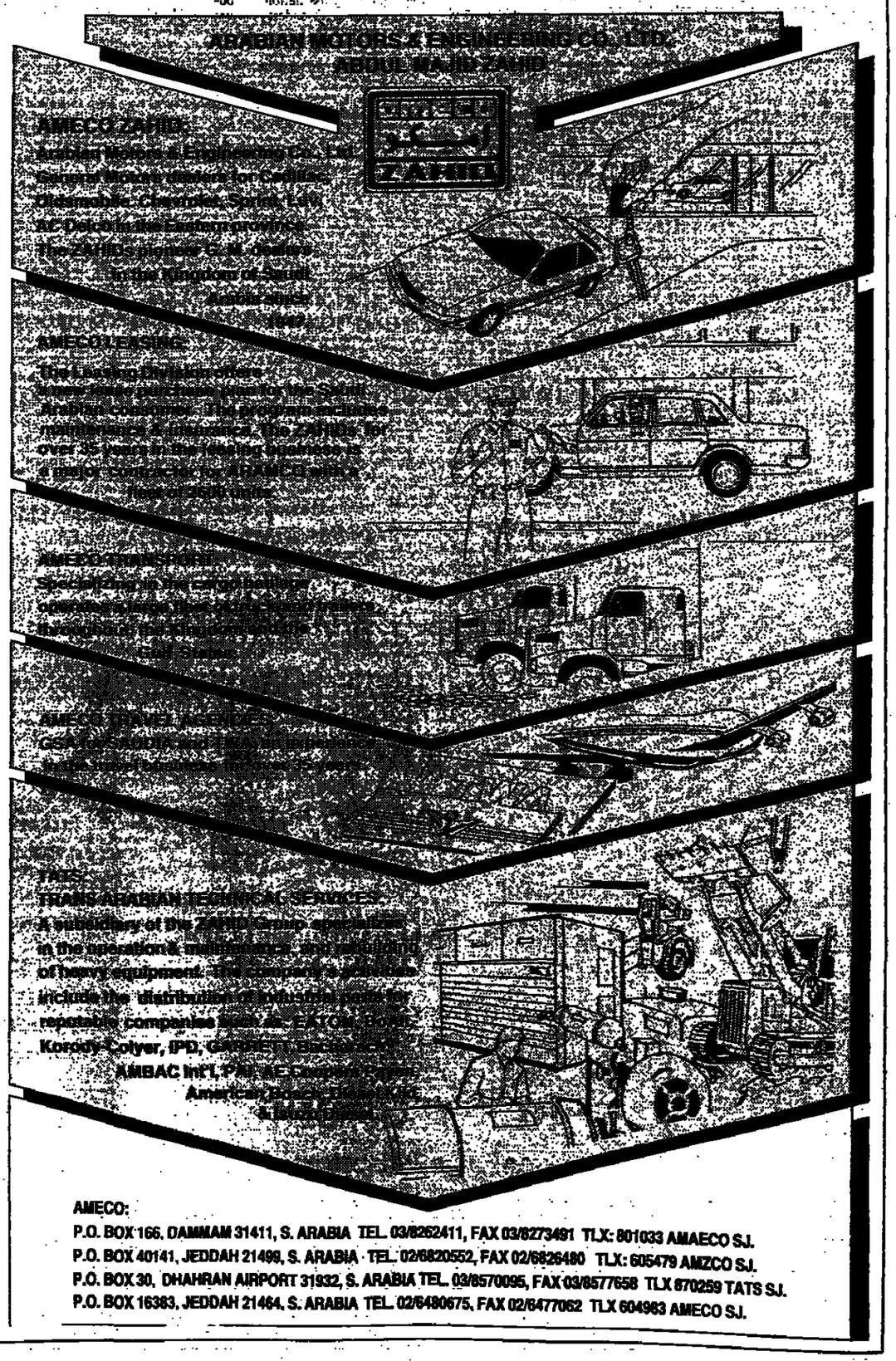

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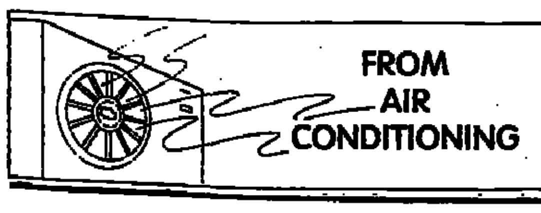
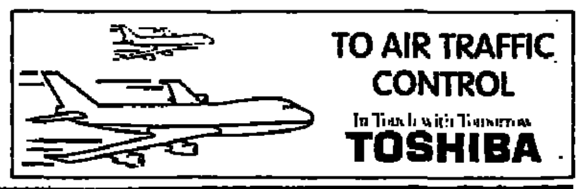


Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

THURSDAY, DECEMBER 20, 1990



INTERNATIONAL MANAGER

Eastern Europe Is Fishing For Those Western Skills

By Lawrence Malkin
International Herald Tribune

NEW YORK — Stuck on the corporate ladder and looking for a new challenge on capitalism's latest frontier? Headhunters are searching for executives with the right mix of skills and experience for joint ventures in Eastern Europe. Novices need not apply.

"There's a surplus of management talent in the United States and a shortage in Europe, so we are going to see a reverse brain drain to Eastern Europe," said Stephen Garrison, chairman of the executive search firm Ward Howell International Inc., which has just completed a survey of its 2,000 clients, slightly more than half of whom are based in Europe.

East Europeans haven't learned a sense of return on investment.

Twice as many European clients as American clients are eyeing projects in Eastern Europe. Not surprisingly, they are led by German firms. Mr. Garrison said that Soviet officials, however, have privately expressed a preference for American companies. A Czech official also reported that President Vaclav Havel of Czechoslovakia privately asked President George Bush's help in spurring U.S. investment to help counterbalance German influence in Czechoslovakia.

To run joint ventures, Mr. Garrison fishes in four different pools of talent: Westerners transferred from the parent company's corporate heirarchy, emigrés specially hired to return to their homelands, the old Communist bosses, and gunslingers who wander the world taking on highly paid managerial assignments in tough territories.

Most joint ventures will use a combination of all four, but Mr. Garrison said he is already certain of the role of people in the last category in oil and gas, extractive, construction, and light manufacturing industries. "They built refineries in Saudi Arabia in the 1960s, timber mills in Indonesia in the 1970s, and factories in Singapore in the 1980s," he said. "In the 1990s they'll be working in Eastern Europe."

IN THE SURVEY, the overwhelming majority of Mr. Garrison's clients insisted that at least at the start, general managers of their joint venturers must be Westerners because, he said, "they will be able to watch their money with a sense of return on investment that most East Europeans haven't learned."

Some of the managers will come from the upper echelons of the corporate heirarchy. Some emigrés will be hired from outside, but their desirability varies according to the country. Hungarians, for example, have a high tolerance for managers who escaped while young in 1956 and now are returning to help their homeland modernize. But Czechs have mixed feelings because those who remained after the 1968 Prague spring feel they deserve a break for sticking out a generation of stifling Communist rule.

Returning Russians are the biggest risk. Mr. Garrison explained that a few have been fired "because they tried to lord it over their workers by telling them how smart they were to pull out and get rich in the West while the suckers at home were sticking it out."

He recommends hiring a local personnel manager, who would be more likely than a foreigner to understand the trials of daily living for workers. Local line engineers might also help deal with some strange factory conditions. But Westerners are preferred for marketing and finance, because these skills are virtually nonexistent in the East.

Joint venture managements also want to encourage a new generation of local talent. The Soviet Ministry of Finance now insists that each company select several young people and send them to the parent company in the West for training. Pick them yourselves, warns Mr. Garrison, or the government bureaucrats will choose their own sons and daughters.

His company favors young meritocrats already working in the Ministry of Foreign Trade or the factory itself. Moreover, he

See MANAGERS, Page 14

CURRENCY RATES

Cross Rates Dec. 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.667	3.2245	1.1283	0.3305	0.149 *	—	5.451 *	1.317	1.2444 *	1.442	1.762 *
Brussels	30.61	59.215	20.7085	6.06	2.7337 *	18.3535	—	24.14	0.2284	26.49	32.285 *
Frankfurt	1.4782	2.861	—	0.2959	0.1321 *	0.8864	4.831 *	1.1674	1.104 *	1.2787	1.561 *
London (a)	1.933	—	2.8853	9.722	2,157.50	3.2198	59.885	2.4495	259.11	2.237	182.72
Madrid	94.749	183.271	64.13	18.785	8.468 *	56.84	3.0975	74.785	70.695 *	81.93	—
Milan	1,119.50	2,165.85	757.16	221.70	—	671.30	36.586	884.18	8.354	967.25	11.82
New York (b)	—	1.9385 a	1.4782	5.044	1,118.00	1.6675	30.59	1.2875	134.85	1.1587	94.745
Paris	5.046	9.754	3.4157	—	0.4511 *	3.0274	0.165	3.9827	3.7632 *	4.3688	5.3254 *
Tokyo	133.15	258.98	90.33	26.51	0.1195	80.10	4.3684	105.42	—	115.22	1.4121
Toronto	1.1594	2.24	0.7842	0.23	1.036 *	0.6955	3.793 *	0.914	0.8649 *	—	1.224 *
Zurich	1.269	2.4517	0.8580	0.2514	0.1135 *	0.7600	4.1484 *	—	0.9467 *	1.0959	1.340 *
1 ECU	1.3782	0.7123	2.037	6.9586	1,542.36	2.2982	42.1699	1.7448	184.543	1.5908	128.503
1 SDR	1.4329	0.7404	2.1181	7.2304	1,603.83	2.3806	43.8611	1.8141	190.719	1.6553	135.766

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates of 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4990.0	Greek drac.	154.55	Mex. peso	2948.00	S. Afr. rand	2.521
Austral. $	1.2995	Hong Kong $	7.8008	N. Zealand $	1.6869	Soviet ruble*	0.554
Austr. schil.	10.40	Indian rupee	18.181	Norw. krone	5.812	Swed. krona	5.5865
Brazil cruz.	147.70	Indo. rupiah	1889.00	Phil. peso	27.20	Taiwan $	26.64
Chinese yuan*	4.72	Irish £	0.5564	Port. escudo	131.30	Thai baht	25.16
Danish krone	5.72	Israeli shek.	1.9897	Saudi riyal	3.7503	Turkish lira	2836.00
Egypt. pound	2.8736	Kuwaiti dinar	n.q.	Sing. $	1.724	UAE dirham	3.6727
Fin. markka	3.5845	Malay. ring.	2.6994	S. Kor. won	717.40	Venez. boliv.	49.59

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9243	1.9144	1.9063	Canadian dollar	1.1603	1.1637	1.1670
Deutsche mark	1.4758	1.4736	1.4713	Japanese yen	133.78	133.72	133.49
Swiss franc	1.2646	1.2633	1.2615				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Dec. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	9 3/16-9 5/16	9 5/16-9 7/16	14⅛-14 ¼	10 1/16-10¼	8 1/16-8 3/16	10⅜-10½	9⅛
2 months	7 13/16-7 15/16	9 3/16-9 5/16	9 5/16-9 7/16	14⅛-14 ¼	10⅛-10 ¼	8 1/16-8 3/16	10⅜-10½	9
3 months	7⅝-7¾	9 3/16-9 5/16	9⅛-9¼	13⅞-14 1/16	10⅛-10 ¼	8 1/16-8 3/16	10⅜-10½	8 15/16
6 months	7 7/16-7 9/16	9 3/16-9 5/16	8⅞-9	13⅜-13½	10 1/16-10⅛	7 13/16-7 15/16	10⅜-10½	8⅞
1 year	7⅜-7½	9 3/16-9 5/16	8 11/16-8 13/16	12 ⅝-12¾	10½-10 ⅝	7 11/16-7 13/16	10⅜-10½	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 19

	Close	Prev.
United States		
Discount rate	6.50	6.50
Prime rate	10.00	10.00
Federal funds	7 1/16	7.00
Com paper 90-179 days	6.85	6.95
3-month Treasury bills	6.57	6.59
6-month Treasury bills	6.59	6.57
1-year Treasury bills	6.46	6.42
30-year Treasury bond	8.18	8.16
2-month CD's	7.30	7.40
3-month CD's	7.25	7.30
Japan		
Discount rate	6.00	6.00
Call money	8 3/16	8 3/16
2-month interbank	8 3/32	8 3/32
3-month interbank	8 1/32	8 1/16
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.40	8.45
1-month interbank	9.20	9.15
3-month interbank	9.25	9.20
6-month interbank	9.30	9.25
Britain		
Bank base rate	14.00	14.00
Call money	14¼	14¼
3-month interbank	14.00	14 1/16
6-month interbank	13¾	13 7/16
France		
Intervention rate	9¼	9¼
Call money	9 15/16	9 15/16
1-month interbank	10⅛	10⅛
3-month interbank	10⅜	10 5/16
6-month interbank	10 9/16	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits Dec. 19

1 month	8⅛ - 8¼
2 months	7¾ - 7⅞
3 months	7 9/16 - 7 11/16
6 months	7⅜ - 7½
1 year	7¼ - 7⅜

Source: Reuters.

U.S. Money Market Funds Dec. 19

Merrill Lynch Ready Assets
30-day average yield: 7.38
Telerate Interest Rate Index: 7.278
Source: Merrill Lynch, Telerate.

GOLD

Dec. 19

	A.M.	P.M.	Ch'ge
Hong Kong	376.05	376.85	+ 0.90
Luxembourg	376.85	—	+ 0.90
Paris (12.5 kilo)	378.91	378.46	+ 0.61
Zurich	376.95	377.75	+ 0.80
London	376.80	378.90	+ 1.50
New York	—	384.75	+ 9.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

Banks Resist Rate Cut

Federal Funds Decline to 7%

International Herald Tribune

NEW YORK — The Federal Reserve Board, amid fresh evidence of a weakening U.S. economy, tried again Wednesday to pull down interest rates but banks dug in against the cut.

The Fed followed up its cut in the discount rate by adding additional reserves to the banking system Wednesday in a move to push the federal funds rate lower.

Money market economists reckoned that the central bank now was aiming for a 7 percent funds rate, a cut of one-quarter of a percentage point from its recent levels.

Analysts said the central bank's discount rate cut Tuesday was largely a symbolic move signaling to banks that interest rates were coming down because of the recession.

But no major U.S. bank cut its prime rate from the prevailing level of 10 percent, although Norwest Bank, which is based in Minneapolis, cut its prime to 9.75 percent Tuesday morning.

The White House spokesman, Marlin Fitzwater, said President George Bush did not plan to pressure the banks to cut rates because it is a "market decision for them to make." But he added that normally a discount rate reverberates through the system.

With a spread of almost 3 percentage points between what the banks pay and what they charge to lend, many banks hope to use the profit to rebuild their reserves against problem loans they made in the 1980s.

Bonds rose as long rates fell, but bond traders felt the Fed would have to move again soon with another quarter-point cut in the federal funds rate. James Fralick of Morgan Stanley said he expected this to happen after the next unemployment report, due on Jan. 4.

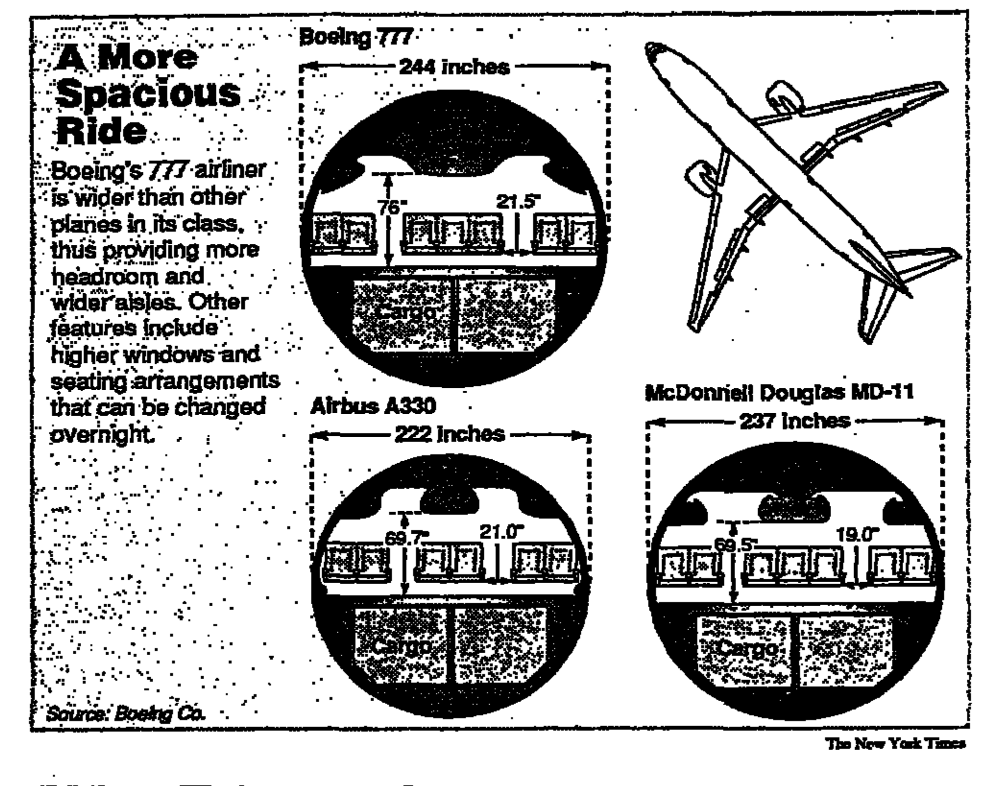
The Commerce Department said Wednesday that the economy grew at a 1.4 percent annual rate between July and September, less than the 1.7 percent estimated a month ago.

The second and final revision of third-quarter gross national product or GNP, the broadest measure of the country's goods and services output, showed signs of weakness that since have spread.

The department said spending by consumers in the third quarter was weaker than thought a month ago and export sales were not as strong.

Consumer spending has continued to fall since the third quarter ended, industrial production weakened in November, and many economists expect GNP will shrink in the final three months of 1990 as recession takes hold.

But construction of new homes shot up a surprising 9.3 percent in November, the Commerce Department said, although the gain was concentrated entirely in new apartments. It was the first monthly increase this year. New single-family homebuilding, regarded as a more significant measure, continued to fall to 1982 recession-era levels.



The New York Times

The Plane Consensus Built

8 Airlines Contributed Design Ideas for Boeing 777

By Eric Weiner
New York Times Service

NEW YORK — More than any of its predecessors, the Boeing 777 will be shaped by consensus. In a fundamental shift in the way it brings out a new plane, Boeing Co. asked eight airlines to help it draft a design, which will be made final early next year.

What they arrived at is a 360-seat plane that will be the world's largest twin-engine jetliner, only slightly smaller than the four-engine, 450-seat Boeing 747.

The two engines will burn one-third less fuel and fly much more quietly than the engines of the McDonnell Douglas DC-10 and other planes that the 777 is intended to replace.

The aircraft will be made partly of lightweight composite materials.

It will feature folding wing tips that reduce the 196-foot wingspan to 156 feet (about 47 meters), about the same as the span of the DC-10 and other planes currently in use. This will enable it to use terminals designed for much smaller aircraft. Like virtually all new planes, the 777 will be flown by two pilots instead of three.

The airlines — United Airlines, American Airlines, Delta Air Lines, British Airways PLC, Japan

See PLANE, Page 15

ANA Jet Deal: Lift for Airbus

Firm Orders $5.6 Billion In A-340s, Boeing 777s

Compiled by Our Staff From Dispatches

TOKYO — All Nippon Airways announced Wednesday that it would buy 25 aircraft from Boeing Co. of the United States and 10 from Europe's Airbus Industrie consortium.

The decision to buy the Boeing 777s and the Airbus A-340s, which will cost the airline 750 billion yen ($5.6 billion), represented a judicious mix of commerce and diplomacy, diplomats and analysts said.

The Airbus order constituted the largest single purchase by a Japanese airline of a European aircraft.

"Without our lobbying," said a European diplomat, "all the planes would have been American."

The European Community has strongly campaigned this year to increase the European share of Japan's aviation market. As of June this year, Europe's share amounted to just 16 out of 271 planes flown by Japan's three carriers.

The diplomat said EC officials had hinted that a decision to buy the Airbus planes, and so trim Japan's chronic trade surplus with the EC, would dispose Europe to look more favorably on the issue of Japanese auto exports to the single European market after 1992.

Japan and the EC are arguing over the length of a transition period during which Japanese car makers would be asked to restrain their sales in the EC instead of taking immediate advantage of unlimited access.

Tony Millington, president of Rolls-Royce (Far East), said EC lobbying had helped neutralize political pressure from the United States and had enabled All Nippon Airways to make a rational commercial and technical decision.

"It was a prudent decision to buy both," said Andrew Barker, aviation analyst at S.G. Warburg. "Otherwise, ANA's fleet by 1995 would consist entirely of Boeings. It will have phased out by then the Lockheeds and Japanese-built YS-11s in its fleet."

"It is better not to be too dependent on Boeing," Mr. Barker added.

He said other factors included the Japanese airline's desire to expand its routes into Europe, where it now flies only to Paris, London, Brussels, Stockholm and Vienna, and to lessen its dependence on domestic routes.

All Nippon plans to use the Boeing 777s on domestic routes

See ORDER, Page 14

Digital and Mannesmann Join Forces

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's Mannesmann AG and Digital Equipment Corp. of the United States announced Wednesday that they were forming a new computer company in Germany that will include all of Mannesmann's computer activities and will be controlled by Digital.

Digital, which has launched a major cost-cutting campaign in the United States and may soon announce its first-ever layoffs, nevertheless paid 340 million Deutsche marks ($230 million) to acquire a controlling interest in the new unit, in the largest external investment in the company's 33-year history.

Digital said that cooperation with Mannesmann would give it a stronger base in Germany, with more access to small business customers and to the emerging markets in Eastern Europe. Mannesmann said that Digital, the second-largest computer maker in the United States after International Business Machines Corp., would provide it with the strength and contacts of a much larger partner.

"Mannesmann's operations were *too small*," said *Wolfram* Seewaldt, an analyst at Westdeutsche Landesbank in Düsseldorf. "This is part of a broad European pattern to consolidate in order to survive internationally."

"What we're talking about is two companies that are clearly going to be stronger than each of them on their own," Gary Eichhorn, a Digital vice president, told Reuters. "In a case where there are clear synergies, an acquisition makes sense."

The new firm has 3,900 employees and sells applications for trade, manufacturing, public authorities, finance and insurance.

This is the second major shake-up in the German computer industry this year; the first was Siemens AG's purchase of Nixdorf AG in January. Meanwhile, other European groups, including Philips NV of the Netherlands and Groupe Bull in France, have been struggling with a more competitive market.

The new company will be called Digital-Kienzle Computer Sys-

See COMPUTER, Page 15

EC Penalizes 3 Soda-Ash Producers

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission on Wedneday imposed fines totaling 48 million European currency units ($65.8 million) against three chemical companies for operating an illegal cartel in soda ash.

Solvay & Co. of Belgium was fined 30 million Ecus and Imperial Chemical Industries PLC of Britain 17 million Ecus, the Commission said.

Chemische Fabrik Kalk GmbH, a unit of BASF AG of Germany, was fined 1 million Ecus for being a member of the cartel.

EC officials said they believed the fines on Solvay and ICI were the biggest penalties ever imposed on individual companies under EC anti-trust rules. An earlier case involving a plastics cartel led to bigger total fines because more companies were involved.

Solvay immediately announced that it would appeal the Commission's ruling before the European Court of Justice.

ICI also said it would appeal and

See FINES, Page 15

With Mark Rising, Bundesbank Gives a Warning

Compiled by Our Staff From Dispatches

FRANKFURT — A further warning from the Bundesbank that it might have to raise interest rates to choke off inflationary threats helped bolster the Deutsche mark on foreign currency markets on Wednesday.

The mark was also boosted by Tuesday's cut in the U.S. discount rate by the Federal Reserve Board.

The German central bank, in its December economic report, said *that generous wage settlements* and borrowing to finance German unification represent "unmistakable risks" to price stability.

"In a borderline case, the interest rate policies of the central bank would be called upon to prevent any danger to monetary stability," the Bundesbank added.

But the central bank tempered the warning, which it has raised several times previously, with an undertaking to consider the harmful effect on German exporters of a strong mark when reviewing rate policy.

Daimler-Benz AG, for instance, said late Tuesday it might have to move some of the production of its Airbus unit to dollar regions to offset the negative effects of the weaker U.S. currency.

The management board chairman, Edzard Reuter, said at a news conference that the dollar's fall was having a severe impact on Deutsche Airbus GmbH. The company's costs would not be covered once revenues for planes already sold were converted into marks on Dec. 31, he said.

In European trading on Wednesday the dollar fell to 1.4773 DM after ending Tuesday at 1.4845. The mark also leaped ahead to 90.62 yen and 3.4130 French francs after closing Tuesday at 89.73 and 3.4050 respectively. Sterling traded at 2.8545 DM, down from a close Tuesday of 2.8713 DM.

In New York the dollar closed at 1.4782 DM, compared to 1.4760 DM on Tuesday.

"The mark is the one currency you can be sure is going to stay strong right into next year," one

See MARK, Page 14

Citicorp Moves to Clear Decks

U.S. Bank Swallows Losses Before Seeking New Capital

By Lawrence Malkin
International Herald Tribune

NEW YORK — Under pressure from federal banking regulators, Citicorp has finally begun swallowing huge loan losses before passing the hat for more capital from some of its close foreign banking collaborators.

The largest U.S. banking corporation announced sharp belt-tightening measures Tuesday, after weeks of claiming its reserves would be sufficient and its dividends and staff would not be cut further.

On Wednesday, analysts said this represented a good start but that more would be needed to raise capital against problem loans.

Citicorp said after completing a stringent federal examination that it would increase its loan loss reserves of $4.062 billion by $340 million in this quarter, far more than the $95 million added in the last quarter.

The money will be subtracted from profit, and Citicorp said its fourth-quarter loss this year would be between $300 million and $400 million. The management also proposed a dividend cut of 44 percent to $1 a share for 1991.

The work force, which stood at 90,500 at the end of last year, will be cut back by a total of 8,000; already 3,600 have been let go in 1990. The bank said this would help save $800 million a year starting in 1992 as it begins downsizing its assets, now about $220 billion, by reducing loans as much as 25 percent. About $300 million of the savings are to come from pulling out of businesses or selling them.

A Citicorp spokesman declined to be more specific about the company's downsizing plans, but pointed to plans to sell credit card and insurance subsidiaries as well as a building in Frankfurt.

The moves come against a background of mounting loan losses and dividend cuts by major U.S. banks, including Chase Manhattan Bank and Chemical Bank.

Thomas Hanley, a bank analyst for Salomon Brothers, said the decisions were driven by the bank's need for new capital to increase its *$4 billion* reserves *as backup for* $9.7 billion of delinquent or troubled loans.

The bank claims its special method of starting to list loans as troubled before interest is 90 days overdue overstates its nonperforming loan level in comparison to other banks. Officials argue that this gives Citicorp an opportunity to get at problem lenders more quickly and a better record of bringing their loans back to profitability.

Federal bank examiners, apparently not buying this argument, ordered the increase in its reserve fund, which represented only about 18 percent *of its* problem loans, compared to 57 percent at New York's other money-center banks.

Equally important was that potential investors did not seem to buy the argument either, because Citicorp has experienced difficulty raising new money. During the past two months, it is reported to have approached institutions with which it has worked closely over the years and offered to sell about $1 billion in convertible preferred stock in a private placement.

The reluctant potential customers include commercial banks in Germany, Hong Kong and Greece, and the semipublic monetary authorities in Singapore and Saudi Arabia. In the United States, Citicorp has approached mutual funds which are major stockholders, such as Fidelity Asset Management and the Templeton Funds.

The convertible stock that Citicorp offered would pay 11 percent or 11.5 percent.

"But how can you do a deal like that when the common stock is yielding over 13 percent?" Mr. Hanley asked. He said Citicorp's dividend cut should help fix that and clear the way for the placement.

Donald Crowley of Keefe Bruyette & Woods, a firm specializing in bank stocks, said, "What they need is to start the notion that things are getting better, and these moves will help."

But both analysts warned that Citicorp may have to follow up the $1 billion private placement with a public stock offering next year.

LEGAL NOTICE

LIBRA BANK PLC

(In Members' Voluntary Liquidation)
(Incorporated in England)

Notice is hereby given that on 30th November 1990 we, the undersigned, Anthony James McMahon and Christopher Timothy Esmond Hayward were appointed Joint Liquidators of Libra Bank Plc.

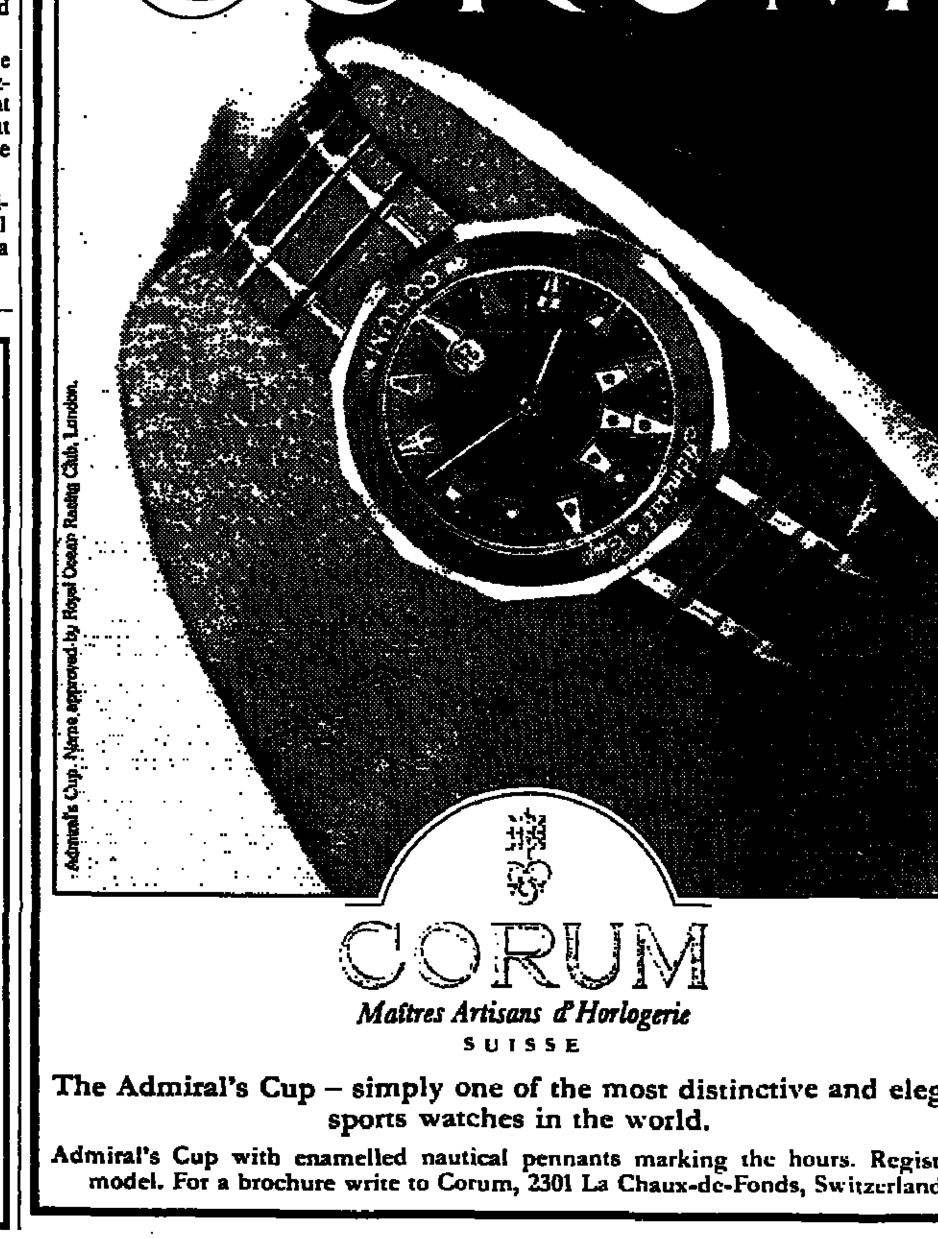
Notice is also hereby given, pursuant to Rule 4.182A of the Insolvency Rules 1986 that the Liquidators intend to make a distribution to creditors. Creditors are required to submit full details of their claims and their names and addresses to the Liquidators at KPMG Peat Marwick McLintock, 20 Farringdon Street, London, EC4A 4PP, England before the eleventh day of February 1991 which is the last day for proving claims.

A creditor who has not submitted his claim by the date mentioned will not be able to disturb the distribution but if he proves his claim after the date mentioned he will be entitled to be paid out of any money available to the Liquidators to pay any further distribution to creditors.

Note: The company is able to pay all known creditors in full. Anyone who considers himself to be a creditor should write to the Liquidators immediately.

Dated: 7th December 1990

A.J. McMahon C.T.E. Hayward



2966

MARKET DIARY

Dow Ends Mixed As Rally Fizzles

The Associated Press

NEW YORK — Stock prices finished mixed to slightly higher on the New York Stock Exchange on Wednesday, bogging down after a sharp rally Tuesday inspired by a cut in the Federal Reserve's discount rate.

The Dow Jones average of 30 industrials, up 33.41 points on Tuesday, finished Wednesday's session unchanged at 2,626.73.

Advancing issues outnumbered declines by about 6 to 5. Volume on *the floor of the Big Board* came to 180.38 million shares, up from 176.46 million in the previous session.

Stocks turned sharply higher in the final hour of trading Tuesday, spurred by the Fed's announcement that it would lower the discount rate, the interest it charges member banks on loans, from 7 percent to 6.5 percent.

Some analysts looked for continued buying Wednesday, but concerns about the economy and the tensions in the Middle East blunted the rally.

"The market still has more things on its mind" than interest rates, said William Raftery, a vice president at Smith Barney, Harris Upham & Co. "A lower discount rate is helpful, but it doesn't get you off the sick bed right away."

In addition, traders in the bond market seemed a bit concerned that a more stimulative Fed policy might sooner or later lead to revived *inflationary pressures*. So while short-term interest rates were *heading lower, long-term rates* turned upward.

Prices of long-term government bonds fell more than $10 for each $1,000 in face value, increasing their yields to the 8.17 percent-8.19 percent range.

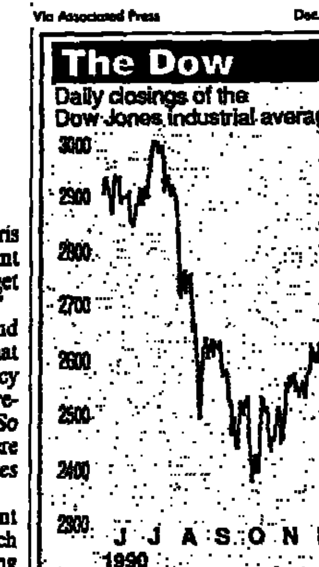
Citicorp, the most active NYSE issue, fell ⅜ to 13¼. On Tuesday the company estimated a fourth-quarter loss of $300 million to $400 million, and proposed to cut its dividend.

But several other bank issues were strong on expectations of bottom-line benefits from a reduced cost of money.

Precious-metals stocks were broadly higher as gold prices also were bolstered by lower short-term interest rates. American Barrick Resources gained 1 to 20⅜; ASA Ltd. 1⅞ to 42½; Newmont Gold 2⅜ to 37⅛, and Homestake Mining 1⅛ to 17½.

N.Y. Stocks

Via Associated Press Dec. 19



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	31779	14	13¼	13¼	−⅜
MirHan	25287	22½	21⅛	22½	+1⅛
BnkAm	25890	27	25½	26¾	+1⅜
IBM	24629	114	112⅛	113	−½
PhilMr	18450	51⅝	51	51	−⅜
AmExp	18371	22⅛	21⅝	22¼	+½
FedNM	17353	35⅝	34⅞	35	−⅛
BattlMt	17152	6⅝	5⅝	6⅛	+⅜
BrMySq	14787	66⅞	65⅝	65⅞	−⅝
AT&T	14603	31⅝	31	31¼	−⅛
GnMotr	13935	35⅝	34⅞	35⅛	
PepsiCs	13782	26½	26⅛	26½	+⅛
GTE s	13671	30⅛	29½	29⅞	−½
GenEl	13172	57⅛	56⅜	56⅞	
Chrysir	12718	14⅛	13⅝	14	+⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
JanBell	5833	7⅜	7¼	7⅜	+⅜
EchoBy	5647	8⅝	7½	8⅝	+⅞
DowC rt	3629	5⅛	4⅞	5	−⅜
TimbCo	3571	5⅝	5	5½	−¼
Hlthov n	3280	1⅝	1½	1⅝	
Amdhl	3134	14⅞	13⅝	14¼	+⅝
OMI	2924	5⅜	4⅞	5⅛	+⅛
vlCntAr	2909	2⅛	2	2⅛	+⅛
ChevStf	2715	7⅝	7	7½	+¼
ENSCO	2679	2⅝	2½	2⅝	
FruitL	2489	8⅝	8⅜	8½	
Galac g	2340	1⅝	1	1⅛	+⅛
NY Tim	2174	20⅛	19⅜	20⅛	+1⅛
WDigitl	2097	4⅝	4⅛	4½	
PegGld	1908	12⅛	11⅜	12⅛	+⅜

NYSE Diary

	Close	Prev.
Advanced	854	1087
Declined	708	485
Unchanged	488	446
Total Issues	2050	2018
New Highs	38	28
New Lows	40	36

Amex Diary

	Close	Prev.
Advanced	322	343
Declined	269	222
Unchanged	282	254
Total Issues	873	819
New Highs	14	7
New Lows	30	22

NASDAQ Diary

	Close	Prev.
Advanced	958	1,059
Declined	893	899
Unchanged	2,339	2,229
Total Issues	4,190	4,187

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2625.99	2648.51	2602.48	2626.73	
Trans	908.73	923.16	903.30	916.98	+ 9.93
Util	211.33	213.03	209.47	211.58	+ 0.50
Comp	919.97	929.51	912.54	922.47	+ 2.98

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	386.69	385.04	385.97	−0.07
Transp.	234.45	232.22	234.45	+2.09
Utilities	146.03	145.08	145.56	−0.26
Finance	23.82	23.53	23.79	+0.23
SP 500	330.80	329.39	330.20	+0.15
SP 100	312.19	310.28	311.02	−0.70

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.60	180.02	180.35	+0.16
Industrials	222.85	222.22	222.60	+0.01
Transp.	142.00	141.52	141.99	+0.90
Utilities	92.22	92.06	92.15	−0.02
Finance	123.27	122.79	123.27	+0.95

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	371.24	370.14	371.22	+1.05
Industrials	402.30	400.34	401.96	+1.19
Finance	361.79	359.11	359.25	+0.28
Insurance	453.37	448.73	450.00	−2.52
Utilities	482.62	475.61	481.02	+4.89
Banks	256.18	253.73	255.05	−0.48
Transp.	415.99	411.42	415.62	+2.08

AMEX Stock Index

High	Low	Close	Ch'ge
306.66	304.37	306.65	+1.62

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.62	+0.08
10 Utilities	93.74	+0.30
10 Industrials	89.51	−0.14

Market Sales

NYSE 4 p.m. volume	180,380,000
NYSE prev. cons. close	214,556,130
Amex 4 p.m. volume	14,790,000
Amex prev. cons. close	14,778,000
NASDAQ 4 p.m. volume	146,271,300
NASDAQ prev. 4 p.m. volume	131,976,000
NYSE volume up	89,485,870
NYSE volume down	65,271,130
Amex volume up	7,221,080
Amex volume down	3,484,150
NASDAQ volume up	61,649,002
NASDAQ volume down	49,648,257

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 18	483,303	688,790	7,682
Dec. 17	378,068	626,883	9,341
Dec. 14	366,123	636,073	46,406
Dec. 13	439,463	681,576	8,032
Dec. 12	672,730	628,765	5,989

*Included in the sales figures

S&P 100 Index Options

Dec. 19

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	47	—	—	—	⅛	⅛	2	—
270	41	—	—	—	⅛	⅛	2⅛	4
275	36	—	—	—	⅛	1⅛	2	1
280	31	33½	—	—	⅛	1⅛	3⅛	5⅛
285	27⅛	28⅛	—	—	⅛	1⅝	4⅛	—
290	21	24½	27	28⅛	⅛	2⅛	4⅝	7⅛
295	16	20	22⅛	—	⅛	2⅝	5⅛	—
300	11⅛	15⅝	18½	—	⅛	3⅝	7	9½
305	6⅝	11⅛	15½	—	⅛	4⅝	8⅝	—
310	2⅝	7⅝	11⅝	14⅛	1⅛	6½	10½	12⅛
315	⅛	4⅝	8⅝	—	4⅝	8½	12⅛	17⅛
320	⅛	2⅝	6⅛	9	9½	11⅛	—	—
325	⅛	1½	4⅛	—	—	15	17½	—
330	⅛	⅛	2⅛	5	19⅛	—	20½	—
335	⅛	—	1⅛	—	—	—	24⅛	—

Calls: total vol. 113,059; total open int. 412,078
Puts: total vol. 115,757; total open int. 548,800
Source: CBOE.

Currency Options

Dec. 19

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls-Last Dec	Jan	Mar	Puts-Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	180	s	s	12.9	s	s	r
193.25	185	r	r	r	r	0.13	r
193.25	187½	r	r	6.10	r	r	r
193.25	190	r	r	r	r	0.83	r
193.25	192½	r	r	3.61	r	1.80	4.44
193.25	195	r	0.74	r	r	r	r
193.25	197½	r	0.40	r	r	r	r
193.25	200	r	0.17	r	r	r	r
193.25	202½	r	r	0.70	r	r	
50,000 Canadian Dollars-cents per unit.							
CDollr	86	r	r	r	r	0.25	r
86.26	86½	r	r	r	r	r	1.40
62,500 German Marks-cents per unit.							
Mark	63½	s	r	s	s	0.02	
67.66	65	r	r	2.92	r	r	0.58
67.66	66	r	r	r	r	0.13	r
67.66	66½	s	r	r	s	0.22	r
67.66	67	r	0.91	1.64	r	0.36	1.17
67.66	67½	r	0.63	r	s	s	r
67.66	68	r	0.41	r	r	r	r
67.66	69	r	r	0.82	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.12
74.66	69	r	r	r	r	r	0.22
74.66	70	r	r	r	r	r	0.32
74.66	71	r	r	r	r	r	0.44
74.66	72	r	r	r	r	r	0.66
74.66	72½	s	r	r	s	0.34	r
74.66	73	r	r	r	r	0.36	r
74.66	73½	s	r	r	s	0.27	r
74.66	74	r	r	r	r	0.52	r
74.66	75	r	r	1.45	r	r	1.80
74.66	75½	s	0.42	r	s	1.46	r
74.66	76	r	0.35	1.03	r	1.76	r
74.66	76½	s	0.24	r	s	r	r
74.66	77	r	r	r	r	2.52	r
74.66	77½	s	0.21	r	s	r	r
74.66	78	r	r	0.69	r	r	r
74.66	79	r	0.03	0.43	r	r	r
74.66	82	r	r	0.10	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	77	r	r	r	r	0.21	1.12
78		r	1.39	r	r	r	r
78½		s	r	r	s	0.68	r
80		r	0.31	r	r	r	r
81		r	0.19	r	r	r	r
82		r	0.09	r	r	r	

Total call vol. 5,932; Call open int. 215,990
Total put vol. 4,177; Put open int. 245,845
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Banker Tr NY Corp	Q	.43½	1-25	1-3
Montana Power	Q	.37	1-31	1-10
Natl Banc Commerce	Q	.12	1-7	12-27
Tuscarora Plastics	S	.14	1-2	12-24
WashingtonFed S&L	Q	.26	1-31	1-15
USUAL				
CPC International	Q	.50	1-25	1-2
CentralNwspaper A	Q	.10	1-10	12-28
Fifth Third Bncp	Q	.27	1-15	12-31
FirstFed Michigan	Q	.15	2-15	1-12
Heritage Bankcorp	Q	.13	1-14	12-31
HomeFed Svgs Ind	Q	.07½	1-3	12-20
Jefferson Bkshrs	Q	.25	1-31	1-4
Lawrence Insur Grp	Q	.09	1-29	1-7
Lincoln Savings Bk	Q	.12	1-11	1-4
Manor Care Inc	Q	.033	2-27	2-15
UST Corp	Q	.15¾	1-15	12-31
Valley Capital	Q	.20	1-4	12-28
Valmont Indust	Q	.06½	1-15	12-28
West Co	Q	.10	2-6	1-23

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.695	0.697
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.239	1.232
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.35
Silver, troy oz	4.04	3.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	n.a.	3.7222
Zinc, lb	0.6295	0.6429

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	215.60	215.80	216.80	215.20	216.40	217.00
May	218.00	218.20	219.20	217.20	218.40	219.40
Aug	220.00	222.00	222.40	221.20	222.00	222.20
Oct	219.00	221.00	222.00	221.00	221.00	222.00
Dec	218.00	222.00	220.00	220.00	218.00	222.00
Mar	222.00	222.80	224.00	222.20	221.00	225.00
May	220.00	224.00	223.00	222.00	221.00	226.00
Est. Sales 1,079.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	595	603	605	603	608	615
Mar	658	657	666	653	661	662
May	693	694	699	687	695	696
Jul	722	723	728	717	723	724
Sep	750	751	756	745	748	749
Dec	779	781	782	774	778	780
Mar	805	806	810	808	805	806
Est. Sales 9,745.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	603	604	617	598	617	619
Mar	576	577	587	575	587	588
May	580	582	589	580	592	593
Jul	595	598	603	593	606	608
Sep	605	608	619	610	621	622
Nov	620	625	632	630	634	636
Jan	630	640	647	643	647	649
Est. Sales 2,258.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	255.25	252.00	254.75	255.00	+4.25
Feb	243.00	239.25	243.00	242.25	+4.50
Mar	228.75	225.00	228.75	228.25	+4.50
Apr	214.00	210.00	212.50	212.25	+5.25
May	209.75	205.00	209.75	209.50	+7.50
Jun	204.00	200.00	204.00	204.00	+3.00
Jul	202.00	201.00	202.00	201.25	+4.25
Aug	203.00	203.00	203.00	203.00	+6.00

Est. Sales 5,500. Prev. sales 6,456. Open interest 46,315

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	26.70	26.15	26.50	26.51	+0.43
Mar	25.60	25.10	25.15	25.15	+0.10
Apr	24.45	24.00	24.00	24.00	+0.05
May	N.T.	N.T.	N.T.	23.00	+0.20
Jun	N.T.	N.T.	N.T.	22.30	+0.30

Est. Sales 7,500. Prev. sales 8,637. Open interest 47,502

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	301.50	300.60	301.00	301.30	+ 0.50
May	299.50	299.50	299.00	300.20	+ 0.10
Aug	N.T.	N.T.	307.00	309.00	+ 1.00
Oct	287.10	287.10	286.00	287.80	+ 0.40
Dec	N.T.	N.T.	279.50	280.50	Unch.
Mar	N.T.	N.T.	281.50	282.50	+ 1.00

Est. sales 452. Prev. sales 195. Open interest 10,399.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1531.00	1533.00	1535.00	1537.00
Forward	1555.00	1556.00	1568.00	1570.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1288.00	1289.00	1288.00	1289.00
Forward	1301.00	1302.00	1301.00	1302.00
LEAD Sterling per metric ton				
Spot	314.00	315.00	312.00	324.00
Forward	327.00	329.00	326.00	327.00
NICKEL Dollars per metric ton				
Spot	8220.00	8240.00	8050.00	8100.00
Forward	8200.00	8205.00	8075.00	8100.00
TIN Dollars per metric ton				
Spot	5590.00	5610.00	5645.00	5655.00
Forward	5710.00	5715.00	5755.00	5760.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1249.00	1251.00	1235.00	1237.00
Forward	1253.00	1254.00	1258.00	1260.00

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U.S./AT THE CLOSE

CCC Makes $370 Million Acquisition

NEW YORK (UPI) — Primerica Corp. said Wednesday that its subsidiary Commercial Credit Co. had decided to buy Landmark Financial Services Inc. of Silver Spring, Maryland, from MNC Financial Inc. for about $370 million.

The deal includes about $355 million of net consumer finance receivables and two affiliated credit insurance companies.

Both Landmark, operating out of 116 offices in 10 mid-Atlantic and southeastern states, and Commercial Credit make personal loans.

Continental Route Sale Is Approved

WILMINGTON, Delaware (Reuters) — A U.S. bankruptcy court approved Wednesday the sale of Continental Airlines' Seattle/Tacoma-Tokyo route to American Airlines unit for $150 million. Continental Airlines is operating under Chapter 11 bankruptcy proceedings.

Judge Helen Balick of the federal bankruptcy court in the District of Delaware said she was convinced that all the conditions of the sale were met and approved the ruling.

Goldman Sachs Promised Payment

WASHINGTON (Reuters) — NCR Corp. said Wednesday it would pay 0.25 percent of the value of an acquisition by American Telephone & Telegraph Co. to Goldman, Sachs & Co. or any other *acquirer if more* than 50 percent of its outstanding voting securities or its assets are acquired.

In a filing with the Securities and Exchange Commission, NCR said Goldman would receive $2.5 million *in fees for its services*.

NBC in Joint Venture With Japanese

NEW YORK (AP) — *The international arm* of the National Broadcasting Co. said Wednesday that it had formed a joint venture with two *Japanese companies that* will distribute NBC programs in the Far East and produce shows in Japan.

NBC said the deal would improve its ability to distribute its programs in Asia and to explore potential media investments in Japan.

But even in announcing the venture, NBC executives said the new company was being unfairly constrained by federal regulations that limit what the three major U.S. television networks can do in program production and distribution.

Sara Lee Buys Hungarian Interests

CHICAGO (UPI) — Sara Lee Corp. said Wednesday it was expanding its Eastern European coffee and grocery positions with approval from Hungary to take a major interest in the nation's largest coffee roaster.

Sara Lee said the State Property Agency of the Republic of Hungary has accepted its offer to acquire a major interest in Compack Trading & Packing Co. It is Hungary's third-largest food company and the nation's largest coffee roaster.

Morgan Is to Advise Czech Airline

NEW YORK (UPI) — J.P. Morgan & Co. said Wednesday it has been selected as financial adviser to Czechoslovak Airlines, which is examining privatization options.

Morgan said it was selected from six competing investment banks. Negotiations with the airline began in June.

It will help the airline restructure itself based on a Western European model and assist Czechoslovak Airlines in establishing its value before entering into negotiations with foreign investors.

Court Approves Steel Firm's Plan

PITTSBURGH (Reuters) — A U.S. bankruptcy judge, Warren Bentz, approved Wednesday *the reorganization plan* under which Wheeling-Pittsburgh Steel Corp. will emerge from Chapter 11 bankruptcy protection, a company spokesman said.

The company has been in Chapter 11 since 1985.

MARK: *Warning by Bundesbank*

(Continued from first finance page)

trader said. "It is attracting tremendous support simply because it is a safe bet."

Trends towards lower interest rates in the other countries, a result of the slower growth, had helped the mark strengthen.

Despite warning about inflationary dangers from deficits and wage demands, the Bundesbank said inflationary tensions generally eased somewhat in November, partly because *of easier oil prices and a* lower dollar.

Consumer prices rose 3.0 percent in the year to November, after an 3.3 percent in October. Adjusted for oil prices, the underlying rate of west German inflation was 2.5 percent, it noted.

On the toll on some sectors of German industry, the Bundesbank said there were no signs of the sharp general decline in companies' foreign business which had marked previous periods of export slump.

It also said strong German import rises meant Germany's foreign trade surpluses would continue to *fall in 1991*.

The Bundesbank noted the foreign trade surplus had declined by nearly 15 billion DM in the July-October period.

It said the United States was threatened by an economic downswing and Britain was already experiencing one. Growth in *continental Europe* was continuing, but at a slower pace.

Economists noted recent talk that the mark may be realigned in *the European exchange rate mechanism*, but many saw this as unlikely in the short term.

(Reuters, AFP)

MANAGERS: *East Seeks Skills*

(Continued from first finance page)

counsels, "when they get to the West, give them a Western salary, but pay out only survival wages while they are here and sequester the rest of the money in a bank at home." Otherwise a company risks what happened to one of the Big Six accounting firms: it brought over ten young people for training, but most of them defected after sampling the fleshpots of the West.

Ward Howell, which has opened offices in Prague and Budapest and is already doing management searches for joint ventures in Eastern Europe. It has complied a "Euro-executive" file of multilin*gual managers who have worked in* several countries. Many also have *parents from different countries.* "You can find at least two or three of them in almost every Fortune 500 company," Mr. Garrison said.

One class of managers is persona non grata: the hotshot MBA with a major in Soviet or East European studies but no experience.

ORDERS: *ANA Splits Plane Deal*

(Continued from first finance page)

and the Airbus planes on long-distance routes.

Airbus, calling the sale a major step into the Asian market, noted that the head of the All Nippon selection committee, Keisuke Inui, *had called the A-340 the best solu*tion for long-distance nonstop flights. Mr. Inui viewed the plane as ideal for routes with moderate traffic between Europe and North America.

Airbus said that the order was the first by a company in the Far East for the four-engine long-haul 250-seat aircraft, which is due to be launched at the end of 1992.

All Nippon would take delivery of the first airliners in 1996.

*The airline started to fly interna*tional routes in 1986 and, eager to catch up with Japan Air Lines, has focused on Europe as the main area of expansion.

(Reuters, AFP)

WORLD STOCK MARKETS

Agence France Presse Dec. 19

Amsterdam

	Close	Prev.
ABN Amro Hld	31.70	31.70
ACF Holding	32.80	32.50
Aegon	108.40	108.70
Ahold	67.60	68.20
Akzo	77	77.20
AMEV	47.20	47.40
A'Dam Rubber	3.95	3.95
Bols	176	176
Buhrmann Tett	44.40	45.90
Center Parcs	N.Q.	—
CSM	84.30	85.30
DAF	18.60	18.60
DSM	87	87.50
Elsevier	74.70	73.70
Fokker	22.60	22.50
Gist-Brocades	29.90	29.70
Heineken	135.60	135.60
Hoogovens	54.30	54.50
Hunter Douglas	57.80	58.10
IHC Caland	50.30	50.40
Inter Mueller	77	77
KLM	20.10	20.40
KNP	37.50	37.20
Nat Neder	48.60	48.80
Nedlloyd	37.50	37.80
NMB Postbank	38.60	39
Oce Grinten	35.10	35.50
Pakhoed	192.60	192.50
Philips	20.90	20.90
Robeco	87.40	86.70
Rodamco	56	54.30
Rolinco	81.30	81.30
Rorento	60	60.10
Royal Dutch	130.30	130.70
Unilever	150.60	150
Van Ommeren	43.30	43.60
VMF Stork	43	42.50
VNU	85	84.50
Wessanen	64	63.80
Wolters/Kluwer	48.10	48.10

CBS Gen'l trend index: 95.70
Previous: 95.60

Brussels

	Close	Prev.
AG Fin	3010	3010
Arbed	3095	3125
Barco	1142	1150
Bekaert	7400	7400
Cockerill	144	144
Cobepa	4900	4830
Delhaize	5800	5850
EBES	N.Q.	—
GB-Inno-BM	1080	1080
GBL	3400	3360
Gevaert	6250	6300
Hoboken	11000	11300
Intercom	163.25	163.75
Kredietbank	3305	3325
Petrofina	9940	9840
Royal Belge	4110	4060
Soc Gen Banque	4150	4150
Soc Gen Belgique	1945	1965
Sofina	10600	10675
Solvay	10475	10600
Tractebel	3250	3180
UCB	18400	18475
Unerg Ps	2275	2250

Current Stock Index: 4999.90
Previous: 4963.45

Frankfurt

	Close	Prev.
AEG	211	216
Allianz Hold	2165	2190
Altana	514	512
Asko	969.50	962
BASF	207	214
Bayer	219.70	224.20
Bay. Hypo bank	325	327
Bay Vereinsbk	339.50	346.50
BBC	800	808
BHF Bank	366	367
BMW	410	414
Commerzbank	248	243.50
Continental	222	221
Daimler Benz	580	591
Degussa	302	302
Dt Babcock	142.50	147
Deutsche Bank	621.90	627.50
Douglas	756	762.50
Dresdner Bank	372	378
Feldmuehle	450	450
Harpener	473	479
Henkel	528	535
Hochtief	1168	1218
Hoechst	215.70	224
Hoesch	213.80	212
Holzmann	1180	1200
Horten	198	196
IWKA	313.50	313.50
Kali Salz	146	148.50
Karstadt	615	612
Kaufhof	492	499.50
KHD	182.50	183.50
Kloeckner Werke	125.50	128.50
Krupp Stahl	125	130
Linde	796	797
Lufthansa	110.20	114
MAN	372	381.20
Mannesmann	277.50	278.80
Metallgesell	441	440
Muench Rueck	2250	2280
Nixdorf	302	300
PKI	519.80	519.80
Porsche	739	731
Preussag	270.20	276
PWA	223.50	225
RWE	392	397
Rheinmetall	308	295
Schering	713.30	711.10
SEL	330	329
Siemens	607.20	615.80
Thyssen	196	197.50
Varta	318.50	328
Veba	317	320
VEW	213.50	206
Viag	339	341
Volkswagen	352.50	356.50
Wella	727	733

DAX Index: 1457.24
Previous: 1477.41
FAZ Index: 628.99
Previous: 637.53

Helsinki

	Close	Prev.
Amer A	52	52
Enso-Gutzeit	17.60	17.60
K.O.P.	33.80	33.80
Kymmene	52.80	52.50
Nokia	57	60
Pohjola	97	96
Stockmann	100	100
United Papers	127	125
Wartsila	335	351

Unitas Index: 394.00
Previous: 395.80

Hong Kong

	Close	Prev.
Bk East Asia	15.30	15
Cathay Pacific	7.10	7.10
Cavendish Int'l	3.60	3.58
Cheung Kong	13.30	13
China Light Pwr	16	15.90
Dairy Farm Int'l	10.40	10.30
Hang Lung Dev	5.35	5.30
Hang Seng Bank	23.20	23
Henderson Land	8.40	8.25
HK Air Eng.	14.40	14.40
HK China Gas	10.20	10.30
HK Electric	10	10
HK Land	7.30	7.25
HK Realty Trust	4.28	4.28
HK Shang Bank	4.80	4.85
HK Shang Htls	3.95	3.95
HK Telecomm	6.25	6.25
HK Ferry	3.85	3.80
Hutch Whampoa	12.30	12.10
Hysan Dev	1.16	1.15
Jardine Math.	29.70	29.20
Jardine Str Hld	15.50	15.50
Kowloon Motor	5.90	5.65
Mandarin Orient	4.68	4.73
Miramar Hotel	5.30	5.20
New World Dev	8	7.95
SHK Props	15	14.90
Stelux	2.75	2.68
Swire Pac A	15.20	15
Tai Cheung Prps	3.68	3.58
TVE	0.99	0.99
Wharf Hold	7.70	7.75
Wing On Co	7.10	7.10
Winsor Ind.	7.05	7
World Int'l	4.18	4.13

Hang Seng Index: 3083.44
Previous: 3044.45

Johannesburg

	Close	Prev.
AECI	13	12.75
Altech	80	80
Anglo Amer	94.75	95.75
Barlows	37.25	37
Blyvoor	9.50	9.50
Buffels	42	42
GFSA	61.50	61.50
Harmony	22.10	22.25
Highveld Steel	13.25	13.25
Kloof	27.50	27.25
Nedbank Grp	10.85	10.85
Rusplat	58.50	59
SA Brews	40.25	40.50
St Helena	27	27
Sasol	13.95	14
Welkom	16.75	16.75
Western Deep	93.75	92.50

Composite Stock Index: 2663
Previous: 2668

London

	Close	Prev.
Allied Lyons	4.87	4.85
Anglo Am Gld	33.22	33.53
AA Corp	N.Q.	14.28
Asda-MFI Gp	1.19	1.20
Ass Brit Foods	4.15	4.15
Barclays	3.58	3.50
Bass	10.66	10.65
B.A.T.	6.01	5.92
Blue Circle	2.19	2.15
BOC Group	5.02	5
Boots	3.26	3.28
Bowater	4.83	4.78
BAe	5.28	5.30
BAA	4.12	4.13
Brit Airways	1.46	1.45
British Gas	2.35	2.32
BP	3.32	3.33
British Steel	1.18	1.18
Brit Telecom	2.92	2.90
BTR	3.33	3.31
Burmah Oil	5	5.02
Cable Wire	4.55	4.52
Cadbury Sch	3.37	3.39
Charter Cons	4.18	4.18
Comm Union	4.88	4.85
Cookson	1.03	0.99
Courtaulds	3.40	3.40
Dalgety	3.49	3.48
De Beers	10.28	10.25
Dixons	1.39	1.35
Driefontein	5.06	5.12
Eurotunnel	3.83	3.75
Fisons	3.81	3.80
Gen Acc F	4.92	4.87
GEC	1.77	1.75
GKN	3.33	3.29
Glaxo	8.42	8.52
Grand Met	6.69	6.54
Gt Univ Stores	14.25	14.13
GRE	1.90	1.84
Guinness	7.83	7.74
Hanson	1.96	1.92
Hawker Sidd	4.44	4.30
ICI	9.10	9.12
Kingfisher	3.66	3.63
Land Sec	5.37	5.35
Legal Gen Grp	3.80	3.84
Lloyds Bank	2.92	2.80
Lonrho	2.15	2.14
Lucas Ind	1.45	1.39
Marks Sp	2.23	2.23
Maxwell	1.50	1.51
MB Group	1.65	1.63
Midland Bk	1.97	1.95
NatWest	2.71	2.65
Pearson Grp	6.73	6.53
P and O	5.30	5.35
Pilkington	1.83	1.73
Prudential	1.97	2.02
Racal Elec	1.83	1.86
Randfontein	1.93	2.04
Rank Org	6.45	6.38
Reed Int'l	3.70	3.65
Reuters	6.73	6.70
Rolls Royce	1.63	1.62
Royal Dutch	N.A.	40.13
RTZ	4.54	4.52
Saatchi	0.31	0.33
Sainsbury	3.10	3.03
Sears Holds	0.84	0.80
Shell	4.42	4.57
Siebe	6.20	6.15
STC	3.21	3.20
Std Chart Bk	2.64	2.58
Storehouse	1.17	1.07
Sun Alliance	3.36	3.30
Tate and Lyle	2.72	2.72
Tesco	2.37	2.33
Thorn EMI	6.72	6.65
T.I. Group	4.15	4.12
Trafalgar Hse	1.94	1.90
THF	2.52	2.48
Ultramar	3.20	3.23
Unilever	6.98	6.97
Utd Biscuits	3.22	3.21
Vickers	1.98	1.97
War Loan 3½	34.13	34.13
Wellcome	4.62	4.43
Woolworth	15.75	N.Q.

F.T. 30 Index: 1785.30
Previous: 1782.80
F.T.S.E. 100 Index: 2178.70
Previous: 2161.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2525	2500
Banco Central	4500	4590
Bco. Santander	4610	4640
Banesto	3425	3475
CEPSA	1515	1575
Dragados	2435	2460
Iberduero	667	661
Telefonica	851	855

S.E. General Index: 222.42
Previous: 224.52

Milan

	Close	Prev.
Banca Comm	4285	4330
Bastogi	N.Q.	—
Ciga hotels	3170	3153
CIR	2555	2545
Cred Ital	2370	2400
Enimont	1550	1558
Eridania	7625	7580
Ferruzzi Fin.	2240	2261
Ferruzzi Agr.	2090	2093
Fiat SPA	5715	5750
Generali	30050	30250
IFI	14850	14900
Italcem	19250	19180
Italgas	2742	2725
Italmobiliare	62000	63000
Mediobanca	13800	14100
Montedison	1450	1465
Olivetti	3380	3380
Pirelli	1770	1785
RAS	17650	17510
Rinascente	5780	5775
Saipem	1719	1731
SIP	1216	1218
SME	3720	3740
Snia	1455	1475
Standa	27900	27800
Stet	1835	1845
Toro Assi Risp	19740	19800

MIB current index: 775.00
Previous: 778.00

Montreal

	Close	Prev.
Alcan Aluminum	22¾	22½
Bank Montreal	30	29⅞
Bell Canada	39⅞	40
Bombardier A	16⅛	N.Q.
Bombardier B	15⅝	15⅜
Cambior	11⅛	N.Q.
Cascades	4.35	4.40
Dominion Text A	5⅝	5⅝
Donohue	N.Q.	11¼
MacMillan Bl	16¼	16¼
Memotec	8	8½
Natl Bk Canada	7⅝	7⅝
Noverco	N.Q.	—
Power Corp.	16⅛	16⅛
Provigo	10⅛	10
Quebec Tel	14⅛	14⅛
Quebecor A	N.Q.	15⅛
Quebecor B	14⅛	13⅞
Videotron	11⅛	11⅛

Industrials Index: 1297.25
Previous: 1291.85

Paris

	Close	Prev.
Accor	484	490
Air Liquide	632	637
Avions Dassault	489	489
Bancaire (Cie)	487	478
BIC	535	508
Bongrain	2280	2300
Bouygues	425.10	428
BSN-GD	740	742
Carrefour	3056	3320
Cerus	123.50	124
C.G.E.	355	351
Chargeurs	680	652
Club Med	476	474
Elf-Aquitaine	296.50	297.80
Europe 1	1125	1125
Gen. Eaux	2250	2254
Hachette	152.50	152.10
Havas	446.90	446
Imetal	218	214.50
Lafarge Coppee	317	319
Legrand	3430	3480
Oreal (L')	494	498
L.V.M.H.	3550	3535
Matra	219	221
Merlin Gerin	481	486
Michelin B	64.80	64.50
Moulinex	79.10	75.20
Occidentale	607	600
Paribas	463	466.40
Pernod-Ricard	940	933
Perrier	1158	1130
Peugeot	507	509
Printemps (Au)	585	571
Radiotechnique	326.50	325
Raff. St. Louis	1250	1270
Redoute (La)	3280	3295
Roussel Uclaf	2090	2033
Saint Gobain	366.90	363.90
Sanofi	765	780
S.E.B.	1245	1261
Skis Rossignol	749	737
Ste Generale A	403	408.50
Suez	299	298.20
Telemecanique	3580	3558
Thomson-CSF	117.20	116.10
Total	647	637
Valeo	347.50	340

CAC 40 Index: 1589.22
Previous: 1591.45

Sao Paulo

	Close	Prev.
Banco do Brasil	25.20	23.90
Bradesco	2.85	2.75
Brahma	8.48	8.35
Paranapanema	1.02	1.01
Petrobras	148	147
Vale Rio Doce	31.70	31.90
Varig	9	8.80

Bovespa Index: 23572
Previous: 23246

Singapore

	Close	Prev.
City Dev.	2.55	2.53
DBS	7.35	7.40
Fraser Neave	6.35	6.45
Genting	N.Q.	—
Harrisons Plant	1.55	1.58
Haw Par	1.90	1.86
Hume	3.52	3.54
Inchcape	3.88	3.82
Keppel	5.30	5.45
KL Kepong	2.84	2.84
Lum Chang	0.89	0.90
Malayan Banks	3.84	3.74
OCBC	7.45	7.45
OUB	4.66	4.60
OUE	5.35	5.30
Sembawang	4.86	4.86
Shangrila	5	5.05
Sime Darby	2.40	2.42
SIA	10.30	10.30
S'pore Land	5.15	5.35
S'pore Press	7.30	7.25
Sing Steamship	2.07	2.05
Straits Trading	2.42	2.64
UOB	5.85	5.90
United Overseas	1.31	1.31

Straits Times Ind.: 1173.64
Previous: 1174.60

Stockholm

	Close	Prev.
AGA	280	275
Alfa Laval	185	185
Asea	510	501
Astra A	444	460
Atlas Copco	164	163
Electrolux B	168	164
Ericsson	181	179
Esselte-A	100	95
Handelsbanken	N.A.	98.50
Norsk Hydro	182	183
Procordia AF	148	145
Saab-Scania	168	165
Sandvik	233	230
SCA-A	90	90
S-E Banken	57	56
Skandia F	N.A.	—
Skanska	294	295
SKF	82	80.50
Stora	245	242
Trelleborg B	91	93
Volvo	220	223

Affaersvaerlden: 819.32
Previous: 811.87

Sydney

	Close	Prev.
ANZ	3.42	3.43
BHP	10.15	10.10
Boral	3.14	3.18
Bougainville	0.78	0.79
Coles Myer	8.06	7.92
Comalco	3.73	3.75
CRA	9.62	9.74
CSR	4.50	4.56
Dunlop	4.91	4.86
Elders IXL	N.Q.	—
ICI Australia	3.12	3.07
Magellan	2.05	2.05
MIM	1.60	1.60
Nat Aust Bank	5.52	5.60
News Corp	5.38	5.66
N Broken Hill	1.92	1.97
Poseidon	1.46	1.49
QCT Resources	1.23	1.24
Santos	4.07	4.09
TNT	1.46	1.64
Western Mining	3.85	3.90
Westpac Banking	3.77	3.70
Woodside	2.82	2.82

All ordinaries index: 1284.10
Previous: 1283.60

Tokyo

	Close	Prev.
Akai Electr	600	580
Asahi Chemical	764	747
Asahi Glass	1260	1250
Bank of Tokyo	1060	1040
Bridgestone	1110	1080
Canon	1330	1330
Casio	999	1010
Citoh	718	713
Dai Nippon Print	1500	1500
Daiwa House	1890	1880
Daiwa Securities	1200	1170
Fanuc	4620	4500
Fuji Bank	2450	2310
Fuji Photo	3420	3350
Fujitsu	1010	1010
Hitachi	1150	1150
Hitachi Cable	971	970
Honda	1310	1290
Ito Yokado	3730	3780
Japan Airlines	1150	1130
Kajima	1480	1640
Kansai Power	3100	3110
Kawasaki Steel	421	430
Kirin Brewery	1570	1590
Komatsu	1010	1030
Kubota	717	700
Kyocera	5840	5710
Matsu Elec Inds	1670	1650
Matsu Elec Wks	1640	1630
Mitsubishi Bk	2300	2130
Mitsubishi Kasei	571	575
Mitsubishi Elec	683	679
Mitsubishi Hev	715	715
Mitsubishi Corp	1490	1370
Mitsui and Co	887	806
Mitsukoshi	1260	1230
Mitsumi	1310	1290
NEC	1350	1320
NGK Insulators	1190	1170
Nikko Securities	971	949
Nippon Kogaku	1130	1140
Nippon Oil	944	944
Nippon Steel	445	450
Nippon Yusen	595	589
Nissan	727	725
Nomura Sec	1840	1800
NTT (SF)	9949	10046
Olympus Optical	1000	1800
Pioneer	4120	3950
Ricoh	745	735
Sanyo Elec	641	646
Sharp	1250	1240
Shimazu	766	766
Shinetsu Chem	1170	1190
Sony	6230	6060
Sumitomo Bk	1990	1930
Sumitomo Chem	493	490
Sumi Marine	990	990
Sumitomo Metal	469	471
Taisei Corp	1050	1030
Taisho Marine	1010	1020
Takeda Chem	1730	1720
TDK	4490	4310
Teijin	559	540
Tokyo Marine	1360	1340
Tokyo Elec Pw	3790	3780
Toppan Printing	1370	1390
Toray Ind.	633	620
Toshiba	755	750
Toyota	1780	1760
Yamaichi Sec	955	934

Nikkei 225: 24077
Previous: 24424
Topix Index: 1821
Previous: 1790

Toronto

	Close	Prev.
Abitibi Price	12½	12¾
Agnico Eagle	6⅛	6⅛
Air Canada	8⅛	8⅛
Alberta Energy	16⅛	16⅛
Am Barrick Res	23⅞	23⅛
BCE	39⅞	40
BCED	0.11	0.11
Bk Nova Scotia	12⅞	12½
BC Gas	14⅛	14⅛
BC Phone	18⅞	18⅞
BP Canada	16¼	16½
Bramalea	6	6⅛
Brunswick	N.Q.	—
CAE	4⅞	4⅞
Campeau	0.40	0.43
CIBC	27	27
Canadian Pacific	20⅛	20¾
Can Packers	10⅝	10⅝
Can Tire A	21	20¾
Cantor	21⅜	21⅝
Cara	N.Q.	15½
CCL Ind B	7⅞	7¾
Cineplex	2.40	2.40
Cominco	21⅞	21½
Conwest Expl A	N.Q.	12⅞
Corona A	4.80	4.70
Denison Min B	0.64	0.69
Dickenson Min A	4	3.65
Dofasco	17⅛	17⅛
Dylex A	2.95	2.95
Echo Bay Mines	9½	8⅞
Equity Silver A	0.65	0.67
FCA Intl	7½	7½
Fed Ind A	6½	6½
Fletcher Chall A	15⅛	15½
FPI	4.85	4.85
GoldCorp	4.15	4.10
Gulf Cda Res	10⅞	11⅛
Hees Intl	17⅛	17⅛
Hemlo Gld Mines	10½	9⅞
Hollinger	11⅛	N.Q.
Horsham	9⅞	9⅞
Hudson Bay	N.Q.	—
Imasco	27½	28
Inco	30⅛	30⅛
Interhome	47⅛	47⅛
Jannock	12⅛	12½
Labatt	21½	21⅛
Loblaw Co	18⅛	18⅞
Mackenzie	7⅛	7⅛
Magna Intl A	2.20	2.20
Maritime	17⅛	17⅛
Mark Res	N.Q.	9
MacLean Hunt X	9⅞	9⅞
Molson A	32⅛	32⅛
Noma Ind A	4.35	4.30
Noranda	17⅛	N.Q.
Noranda Forest	8	7¾
Norcen Energy	24⅛	24⅛
Nova Corp	8½	8½
Oshawa	31¼	30⅞
Pagurin A	6	5⅞
Placer Dome	18	17½
Poco Petroleum	8⅛	7⅞
PWA Corp	7⅛	7½
Quebec Sturgeon	0.40	N.Q.
Rayrock	8⅝	8⅜
Renaissance	15⅝	15⅝
Rogers B	6⅛	6
Rothmans	44	44
Royal Bank Can	23⅞	23⅞
Royal TrustCo	7⅛	7⅜
Sceptre Res	3.60	3.55
Scott's Hosp	14½	14⅜
Seagram	100⅛	100⅛
Sears Can	10⅛	10¼
Shell Can	36⅛	36⅛
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	3.45	3.85
Southam	18⅛	18⅛
Spar Aerospace	18⅛	18⅛
Stelco A	11⅛	11
Teck B	20¼	19⅞
Thomson News	16⅛	16½
Toronto Domn	16⅛	16⅛
Torstar B	24½	24
Transalta Util	12⅛	12½
TransCda Pipe	17	16⅞
Trilon Finl A	12⅛	12⅛
Trimac	6⅛	6⅛
Trizec A	13⅛	13½
Turbo Resources	N.Q.	—
Unicorp A	0.85	0.85
Woodward's Ltd	N.Q.	—

TSE 300 index: 3254.20
Previous: 3231.90

Zurich

	Close	Prev.
Adia Intl	775	795
Alusuisse	910	907
Leu Holdings	1730	1690
Brown Boveri	4050	4060
Ciba Geigy	2400	2410
CS Holding	1515	1540
Elektrow	3140	3180
Fischer	1340	1340
Interdiscount	3250	3300
Jacobs Suchard	8180	8100
Jelmoli	1440	1430
Landis Gyr	1020	990
Moevenpick	5070	5100
Nestle	7480	7490
Oerlikon-B	430	425
Pargesa Hld	1000	950
Roche Holding B	3700	3690
Safra Republic	69	71
Sandoz	1850	1860
Schindler	4900	4900
Sulzer	380	380
Surveillance	810	840
Swissair	580	580
SBC	266	269
Swiss Reinsur	545	549
Swiss Volksbank	1130	1130
Union Bank	2790	2780
Winterthur	3730	3780
Zurich Ins	1685	1690

SBS Index: N.A.
Previous: 527.60

U.S. FUTURES

Via Associated Press Dec. 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.60	2.28	Dec	2.51½	2.51½	2.47	2.47¾	−.04
3.85	2.56	Mar	2.63½	2.63½	2.60½	2.61¼	−.01½
3.73	2.64½	May	2.70¾	2.71	2.68	2.69¼	−.01
3.50	2.71¼	Jul	2.75½	2.76	2.71¼	2.72½	−.00¼
3.26	2.78½	Sep	2.80½	2.80½	2.78½	2.78½	−.01½
3.17	2.89	Dec	2.90½	2.91½	2.90	2.90	−.03

Est. Sales Prev. Sales 5,212
Prev. Day Open Int. 47,538 up 184

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.58½	2.58½	2.55½	2.58½	−.02½
		Mar	2.65	2.65½	2.63½	2.64½	−.01½
		May	2.69½	2.70	2.68	2.70	−.00½
		Jul	2.72½	2.73	2.71½	2.72¾	−.01¼
		Sep	2.78	2.78	2.78	2.78	.01
		Dec				2.86¼	−.02¼

Est. Sales Prv.Sales 2,380 Prev.Day Open Int 25,832 Chg. −391

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.96½	2.15½	Dec	2.25½	2.25½	2.23½	2.24	−.01
3.02½	2.27¼	Mar	2.37	2.37½	2.35	2.35¼	−.02¼
3.06½	2.35	May	2.45¼	2.45¼	2.42¼	2.42½	−.03½
3.09¼	2.41½	Jul	2.51¼	2.51¼	2.48½	2.48¾	−.03½
2.87½	2.40¼	Sep	2.52¼	2.52¼	2.50¼	2.50¼	−.03
2.75	2.42½	Dec	2.53	2.53½	2.50¾	2.51	−.03
2.62	2.49	Mar	2.60	2.60	2.58	2.58	−.03

Est. Sales Prev. Sales 26,839
Prev. Day Open Int 205,080 off 733

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.92	5.64¼	Jan	5.81	5.81½	5.76	5.76¼	−.07
7.03	5.65½	Mar	5.95	5.95¼	5.91	5.91¼	−.07¼
7.11	5.92	May	6.11½	6.11½	6.05½	6.05¼	−.07½
7.18	6.03½	Jul	6.22	6.22½	6.18	6.18¼	−.07¼
6.95	6.07½	Aug	6.25	6.25½	6.21½	6.21¾	−.06¼
6.54	6.01	Sep	6.22	6.22	6.16	6.16	−.07
6.74	6.01½	Nov	6.22½	6.24	6.17½	6.17¾	−.06¼
6.42½	6.15½	Jan	6.34½	6.34½	6.31	6.30¼	−.05½
6.54	6.11¼	Mar	6.42¼	6.42¼	6.42	6.42¼	−.05¼

Est. Sales Prev. Sales 37,323
Prev. Day Open Int. 124,707 up 701

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
205.50	169.20	Dec	174.50	174.50	172.70	172.70	−2.30
204.00	171.50	Jan	174.80	175.30	172.50	172.70	−3.20
212.00	174.50	Mar	180.20	180.50	177.40	177.60	−3.30
208.00	175.80	May	184.00	184.20	181.50	181.70	−3.00
209.00	177.50	Jul	187.20	187.40	185.20	185.50	−2.60
195.50	176.50	Aug	188.00	188.50	186.50	186.70	−2.30
193.50	175.50	Sep	187.00	188.00	185.50	185.70	−2.30
189.00	181.20	Oct	187.00	187.00	187.00	186.00	−1.00
191.50	181.50	Dec	188.20	189.00	187.00	189.00	−.50
190.50	183.50	Jan				187.00	−.50

Est. Sales Prev. Sales 22,971
Prev. Day Open Int. 67,168 off 2,526

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.55	19.75	Dec	20.92	20.92	20.42	20.65	−.35
25.55	19.81	Jan	20.99	21.00	20.73	20.74	−.25
25.61	19.82	Mar	21.34	21.38	21.11	21.13	−.20
25.60	20.15	May	21.68	21.68	21.43	21.48	−.15
25.60	21.85	Jul	21.83	21.85	21.65	21.69	−.14
25.50	21.25	Aug	21.73	21.75	21.62	21.62	−.13
25.10	21.25	Sep	21.65	21.65	21.53	21.54	−.11
24.90	21.30	Oct	21.55	21.55	21.58	21.58	−.15
24.00	21.30	Dec	21.60	21.60	21.45	21.45	−.20
22.95	21.31	Jan				21.30	−.30

Est. Sales Prev. Sales 16,947
Prev. Day Open Int. 74,274 off 2,382

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
81.25	71.00	Dec	80.85	80.85	80.42	80.50	−.45
77.80	72.50	Feb	76.80	76.80	76.32	76.52	−.35
78.05	74.15	Apr	76.70	76.70	76.42	76.40	−.30
75.45	72.15	Jun	74.55	74.55	74.30	74.45	−.17
73.80	70.35	Aug	72.95	73.05	72.75	72.85	−.15
73.35	70.70	Oct	73.08	73.08	72.80	72.98	−.12
74.25	71.25	Dec	72.75	73.75	73.65	73.75	

Est. Sales 13,041 Prev. Sales 10,213
Prev. Day Open Int. 68,343 off 1,260

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
89.35	79.75	Jan	89.00	89.00	88.45	88.75	−.47
86.92	80.90	Mar	86.55	86.57	86.00	86.27	−.58
85.50	81.20	Apr	85.00	85.05	84.60	84.75	−.50
84.17	80.20	May	83.75	83.77	83.25	83.55	−.35
83.80	80.20	Aug	83.50	83.50	83.20	83.15	−.35
83.30	79.75	Sep	82.90	82.90	82.75	82.75	−.25
82.35	80.20	Oct	82.95	82.60	82.55	82.55	−.25
82.50	81.20	Nov				82.50	−.35

Est. Sales 1,509 Prev. Sales 1,114
Prev. Day Open Int. 11,703 up 213

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.-cents per lb.							
53.15	45.25	Feb	48.95	49.67	48.87	49.60	+.50
49.90	43.60	Apr	46.95	47.70	46.77	47.57	+.42
53.75	47.78	Jun	50.20	51.00	50.05	50.95	+.45
53.65	48.30	Jul	50.20	50.75	50.12	50.70	+.35
51.45	46.98	Aug	49.25	49.70	49.25	49.57	+.32
46.40	42.90	Oct				44.50	+.15
45.70	44.50	Dec				45.05	+.20

Est. Sales 6,528 Prev. Sales 6,359
Prev. Day Open Int. 23,696 off 1,086

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
73.80	48.07	Feb	61.60	64.20	61.45	64.10	+1.80
73.45	49.20	Mar	61.00	63.65	61.00	63.62	+1.97
73.12	49.50	May	61.25	63.95	61.30	63.95	+2.00
72.80	58.75	Jul	62.40	63.77	61.40	63.77	+2.00
70.05	51.60	Aug	59.77	61.77	59.77	61.77	+2.00

Est. Sales 4,828 Prev. Sales 5,593
Prev. Day Open Int. 12,605 off 362

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
116.75	83.00	Mar	92.25	93.90	91.80	91.60	−.85
123.00	87.00	May	94.48	96.00	93.80	93.98	−.80
117.50	6.30	Jul	96.50	98.00	96.00	96.00	−.80
113.50	91.80	Sep	98.60	100.10	98.10	98.10	−1.05
116.00	.42	Dec	101.70	102.45	100.90	100.90	−1.00
107.50	98.00	Mar				102.00	−1.00
		May				103.00	−2.00

Est. Sales 7,348 Prev. Sales 4,546
Prev. Day Open Int. 41,489 off 364

Season High	Season Low		Open	High	Low	Close	Chg.
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.22	9.08	Mar	9.71	9.73	9.43	9.47	−.03
15.05	9.18	May	9.79	9.80	9.72	9.75	−.03
14.90	9.17	Jul	9.84	9.85	9.77	9.79	−.03
14.40	.72	Oct	9.83	9.83	9.78	9.80	−.02
10.14	9.38	Mar	9.90	9.92	9.90	9.86	−.03
		May	9.75	10.10	9.75	9.89	

Est. Sales 4,144 Prev. Sales 7,828
Prev. Day Open Int. 108,149 off 285

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons-$ per ton							
1581	607	Mar	1151	1171	1148	1159	+3
1572	1000	May	1195	1214	1193	1204	+6
1590	1060	Jul	1237	1250	1237	1242	+2
1515	1244	Sep	1280	1287	1280	1281	+1
1535	1320	Dec	1317	1320	1317	1320	
1538	1374	Mar				1355	

Est. Sales 2,343 Prev. Sales 8,346
Prev. Day Open Int. 41,895 up 268
Est. Sales 2,343 Prev. Sales 8,346
Prev. Day Open Int. 41,895 up 268

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
		Jan	109.70	113.00	108.50	110.05	+.30
190.50	101.20	Mar	110.50	113.00	109.25	111.55	+1.85
198.00	101.50	May	112.00	113.50	110.00	112.65	+2.15
180.00	102.50	Jul	113.50	115.00	112.00	113.25	+1.80
117.00	106.00	Sep	114.00	114.00	113.00	113.75	+1.95

Est. Sales Prev. Sales 2,222
Prev. Day Open Int. 6,960 up 135

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.-cents per lb.							
131.20	1.40	Dec	111.70	112.50	111.50	112.50	+.60
126.40	94.00	Jan	111.15	111.75	111.00	111.60	+.40
115.80	99.50	Feb	110.00	110.90	110.00	110.70	+.60
122.80	92.30	Mar	108.15	109.20	107.60	108.90	+.50
115.50	97.90	Apr	107.00	107.00	107.40	107.60	+.40
117.80	97.00	May	106.00	106.30	105.90	106.40	+.30
109.00	102.30	Jun				105.45	+.25
112.50	96.50	Jul	104.30	104.80	104.30	104.30	+.20
107.00	103.50	Aug				103.60	+.20
110.50	95.50	Sep	103.00	103.40	103.00	102.95	+.25
106.00	102.50	Oct				102.30	+.25
106.00	102.00	Nov				101.75	+.25
108.50	94.50	Dec	101.00	101.70	101.00	100.90	+.20
105.00	99.50	Jan				100.45	+.30
102.30	98.00	Mar				99.90	+.20
104.25	100.00	May	100.00	100.00	100.00	99.35	+.20
103.00	100.00	Jul				99.05	+.20
102.00	102.00	Sep				98.75	+.20

Est. Sales 5,000 Prev. Sales 5,070
Prev. Day Open Int. 38,513 off 260

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
742.0	393.0	Dec	396.5	411.5	396.5	409.5	+13.5
680.0	400.0	Jan	402.0	402.0	402.0	411.0	+13.4
399.0	397.5	Feb				413.5	+13.3
645.0	398.5	Mar	402.5	417.0	403.0	416.0	+13.2
647.0	404.0	May	410.0	423.5	408.5	421.6	+13.4
667.5	410.0	Jul	414.0	427.5	414.0	427.0	+13.5
654.0	415.0	Sep	420.0	429.8	420.0	432.5	+13.7
623.5	423.0	Dec	426.5	442.0	426.5	440.2	+13.9
596.0	426.0	Jan	434.0	435.5	434.0	442.2	+14.0
613.0	432.0	Mar	437.0	437.0	437.0	448.5	+14.1
589.0	462.8	May				454.4	+14.2
557.0	441.5	Jul				460.2	+14.2
480.0	451.5	Sep				466.3	+14.2

Est. Sales 17,000 Prev. Sales 5,546
Prev. Day Open Int. 82,746 up 345

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
426.00	409.70	Dec				416.10	+7.70
551.00	388.10	Jan	410.50	417.00	409.50	416.40	+7.70
554.50	394.50	Apr	414.50	422.50	414.50	421.90	+7.70
528.50	400.00	Jul	419.30	422.50	419.30	425.90	+7.50
513.00	415.00	Oct	424.00	424.00	424.00	429.50	+7.50
451.50	426.00	Jan				434.50	+7.30

Est. Sales Prev. Sales 2,673
Prev. Day Open Int. 17,263 off 294

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz.-dollars per oz							
147.00	84.00	Dec				87.80	+.80
142.00	86.00	Mar	87.75	88.25	87.75	87.80	+.80
125.25	89.00	Jun	89.00	89.50	89.00	89.05	+.80
119.40	89.00	Sep	90.25	90.25	90.25	90.30	+.80
114.50	91.00	Dec				91.55	+.80

Est. Sales Prev. Sales 106
Prev. Day Open Int. 4,625 up 24

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
455.50	357.00	Dec	377.30	387.00	377.30	386.00	+9.50
389.50	374.00	Jan				384.90	+9.60
457.50	362.00	Feb	379.20	388.40	379.00	388.00	+9.60
460.00	366.20	Apr	383.20	392.00	382.70	391.40	+9.50
464.20	372.00	Jun	386.50	396.00	386.50	395.00	+9.40
468.00	375.00	Aug	390.00	392.00	390.00	398.50	+9.40
474.00	385.00	Oct				402.10	+9.50
483.00	384.00	Dec	400.50	401.50	399.50	405.80	+9.70
454.50	391.50	Feb				409.70	+9.90
446.00	394.00	Apr				413.40	+10.10
467.00	398.50	Jun	411.00	411.00	411.00	417.30	+10.20
423.50	412.50	Aug				421.30	+10.20
		Oct				425.10	+10.20

Est. Sales 35,000 Prev. Sales 17,596
Prev. Day Open Int. 111,520 up 374

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.84	91.44	Mar	93.92	93.98	93.88	93.97	+.15
93.97	91.52	Jun	94.08	94.10	93.98	94.09	+.13
93.90	91.60	Sep	93.98	93.98	93.96	93.99	+.06
93.70	92.34	Dec	93.72	93.74	93.72	93.74	+.04
93.47	93.47	Mar				93.53	
		Jun				93.35	+.05

Est. Sales 10,025 Prev. Sales 6,896
Prev. Day Open Int. 52,085 up 1,266

Season High	Season Low		Open	High	Low	Close	Chg.
5 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
101.175	96.315	Dec	101.215	101.215	101.125	101.125	+.025
101.170	97.000	Mar	101.180	101.190	101.055	101.080	+.020
100.010	99.010	Jun				101.015	+.015

Est. Sales Prev. Sales 7,880
Prev. Day Open Int. 93,129 up 2,076

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
100-10	92-29	Dec	100-12	100-12	99-22	99-22	−7
100-4	92-25	Mar	100-2	100-2	99-7	99-11	−6
99-23	93-18	Jun	99-20	99-20	98-30	98-31	−6
		Sep				98-23	−5

Est. Sales Prev. Sales 22,984
Prev. Day Open Int. 72,180 up 1,079

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	98	98	96-25	96-26	−30
99-12	79-21	Mar	97-20	97-20	96-9	96-13	−12
99-4	85-18	Jun	97-3	97-3	95-27	95-31	−12
99-5	85-29	Sep	96-18	96-18	95-14	95-16	−13
98-28	85-19	Dec	95-20	95-26	95-1	95-2	−13
98-13	85-14	Mar	95-11	95-11	94-20	94-20	−13
97-19	85-3	Jun				94-7	−13
93-7	87-14	Sep				93-27	−13
94-13	85-4	Dec				93-16	−13

Est. Sales Prev. Sales 251,014
Prev. Day Open Int. 246,226 off 3,666

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	91-20	91-22	91-16	91-16	−4
92-20	85	Mar	91-24	92	91-12	91-16	−2
91-28	84-26	Jun				91-5	−2
91-2	84-7	Sep				90-24	−2

Est. Sales Prev. Sales 2,725
Prev. Day Open Int. 12,967 up 308

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.81	89.96	Mar	92.87	92.88	92.78	92.80	+.08
92.89	89.91	Jun	92.89	92.95	92.85	92.86	+.04
92.80	90.04	Sep	92.82	92.85	92.70	92.71	−.03
92.50	90.04	Dec	92.48	92.51	92.40	92.40	−.02
92.36	89.97	Mar	92.32	92.34	92.26	92.26	−.01
92.12	90.35	Jun	92.06	92.07	92.01	92.02	
91.91	90.32	Sep	91.89	91.90	91.83	91.84	
91.71	90.24	Dec	91.68	91.69	91.64	91.64	
91.65	90.28	Mar	91.63	91.63	91.61	91.58	
91.55	90.27	Jun	91.53	91.53	91.50	91.48	
91.49	90.27	Sep	91.46	91.46	91.43	91.41	
91.37	90.22	Dec	91.34	91.34	91.32	91.29	
91.34	90.24	Mar	91.30	91.30	91.27	91.27	
91.26	90.40	Jun	91.23	91.23	91.22	91.19	
91.22	90.36	Sep	91.19	91.19	91.17	91.14	
		Dec	91.08	91.08	91.08	91.05	

Est. Sales Prev. Sales 115,822
Prev. Day Open Int. 608,211 off 26,145

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.9520	1.6610	Mar	1.9060	1.9070	1.9014	1.9042	−24
1.9310	1.7660	Jun	1.8830	1.8830	1.8784	1.8808	−30
1.8700	1.8700	Sep				1.8632	

Est. Sales 12,504 Prev. Sales 4,828
Prev. Day Open Int. 34,304 up 304

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8665	.7990	Mar	.8570	.8571	.8535	.8550	−21
.8576	.7995	Jun	.8475	.8475	.8475	.8474	−21
.8530	.7985	Sep				.8408	−21
.8395	.8175	Dec				.8344	−21
.8276	.8268	Mar				.8280	−21

Est. Sales 4,636 Prev. Sales 3,322
Prev. Day Open Int. 25,718 up 1,147

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6800	.5820	Mar	.6738	.6743	.6725	.6738	+30
.6777	.6033	Jun	.6702	.6711	.6696	.6705	+31
.6710	.6580	Sep	.6660	.6660	.6660	.6673	+30
.6595	.6325	Dec				.6642	+30

Est. Sales 16,489 Prev. Sales 16,857
Prev. Day Open Int. 79,087 up 195

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008040	.006315	Mar	.007473	.007473	.007439	.007452	−47
.008010	.006645	Jun	.007463	.007463	.007435	.007446	−47
.007870	.007505	Sep				.007444	−47

Est. Sales 19,562 Prev. Sales 13,819
Prev. Day Open Int. 75,300 up 312

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.8055	.6500	Mar	.7857	.7869	.7833	.7862	+23
.8030	.7065	Jun	.7843	.7843	.7843	.7838	+21
.8000	.6916	Sep	.7825	.7825	.7825	.7814	+20
.7910	.7780	Dec				.7804	+20

Est. Sales 15,453 Prev. Sales 11,184
Prev. Day Open Int. 39,348 off 93

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
77.70	63.82	Mar	75.90	75.99	75.47	73.74	+.32
77.40	64.40	May	75.06	75.16	74.80	75.10	+.45
78.38	65.67	Jul	74.71	74.85	74.43	74.65	+.33
72.85	66.77	Oct	68.00	68.10	68.00	68.10	+.35
69.10	64.95	Dec	65.20	65.30	65.05	65.20	+.15
68.50	65.80	Mar				65.85	+.05
67.20	66.50	May				66.40	+.15

Est. Sales 4,000 Prev. Sales 5,993
Prev. Day Open Int. 42,712 up 18

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal-cents per gal							
107.25	7.95	Jan	76.00	78.70	75.70	77.90	+2.23
102.80	52.60	Feb	75.00	76.70	74.00	76.00	+1.51
96.50	50.70	Mar	70.70	72.85	70.60	72.50	+1.60
92.00	49.30	Apr	66.30	68.35	66.30	68.10	+1.60
88.50	48.47	May	64.60	65.25	64.30	65.00	+1.35
85.75	48.00	Jun	61.85	63.70	61.80	63.00	+1.13
85.00	48.55	Jul	62.00	63.00	61.75	62.85	+1.15
85.87	52.45	Aug	62.00	63.25	62.00	62.25	+.85
84.28	62.30	Sep	62.80	63.90	62.80	62.90	+.85
85.00	62.80	Oct	63.70	64.30	63.70	64.30	+.95
83.42	63.50	Dec	66.58	66.50	66.50	66.50	+1.55

Est. Sales Prev. Sales 18,660
Prev. Day Open Int. 80,805

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
36.80	18.15	Feb	26.90	27.45	26.80	26.90	−.02
35.40	18.40	Mar	25.85	26.50	25.85	26.10	+.29
33.90	18.03	Apr	24.95	25.50	24.85	25.85	+.24
32.70	18.03	May	24.20	24.75	24.15	24.50	+.44
31.50	16.45	Jun	23.55	24.05	23.55	23.70	+.24
30.40	17.98	Jul	23.05	23.45	23.05	23.25	+.24
29.50	18.70	Aug	23.15	23.20	22.80	22.80	+.11
28.72	19.10	Sep	22.90	22.90	22.50	22.50	+.04
28.40	19.60	Oct	22.75	22.75	22.35	22.35	+.03
28.10	19.10	Nov	22.40	22.53	22.40	22.35	+.32
27.70	19.45	Dec	22.20	22.45	22.15	22.15	−.01
27.40	20.90	Jan	22.35	22.35	22.35	22.35	+.24
27.00	20.95	Feb	22.30	22.30	22.30	22.30	+.23
24.75	21.10	Mar	22.25	22.25	22.25	22.25	+.22

Est. Sales Prev. Sales 90,753
Prev. Day Open Int. 227,437 off 9,464

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal-cents per gal							
96.25	49.70	Jan	66.25	68.60	66.25	67.30	+.58
95.00	49.85	Feb	67.60	69.45	67.40	68.40	+.70
95.00	50.65	Mar	68.70	70.20	68.30	68.90	+.20
98.25	54.90	Apr	72.10	73.70	72.10	73.20	+.87
97.00	55.05	May	71.80	72.40	71.80	72.40	+.80
95.50	54.90	Jun	70.55	71.25	70.55	71.00	+1.05
82.70	67.50	Jul	68.60	68.60	68.40	68.60	+.60
70.50	58.50	Aug	67.00	67.00	67.00	67.00	+.60
87.00	64.80	Sep	65.35	65.35	65.35	65.35	+.45
75.25	59.50	Dec	61.30	61.30	61.30	61.30	+1.10

Est. Sales Prev. Sales 12,179
Prev. Day Open Int. 57,974 up 246

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.50	295.60	Dec	330.00	331.00	329.20	329.80	−1.40
382.20	298.00	Mar	332.40	333.45	331.60	331.90	−1.20
383.35	300.90	Jun	335.10	335.90	334.40	334.70	−1.40
338.10	304.00	Sep	338.90	338.90	338.90	337.80	−1.20

Est. Sales Prev. Sales 60,571
Prev. Day Open Int. 169,841 up 956

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
208.50	161.70	Dec	180.30	180.85	180.00	180.15	−.40
207.80	163.85	Mar	181.30	181.95	180.95	181.20	−.45
192.25	165.85	Jun	182.60	182.65	182.60	182.55	−.45
186.50	173.10	Sep	184.00	184.00	184.00	183.90	−.45

Est. Sales Prev. Sales 6,091
Prev. Day Open Int. 5,218 up 78

Commodity Indexes

	Close	Previous
Moody's	1,018.30 f	1,024.00 f
Reuters	1,709.00	1,716.80
D.J. Futures	126.41	125.84
Com. Research	220.98	220.25

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

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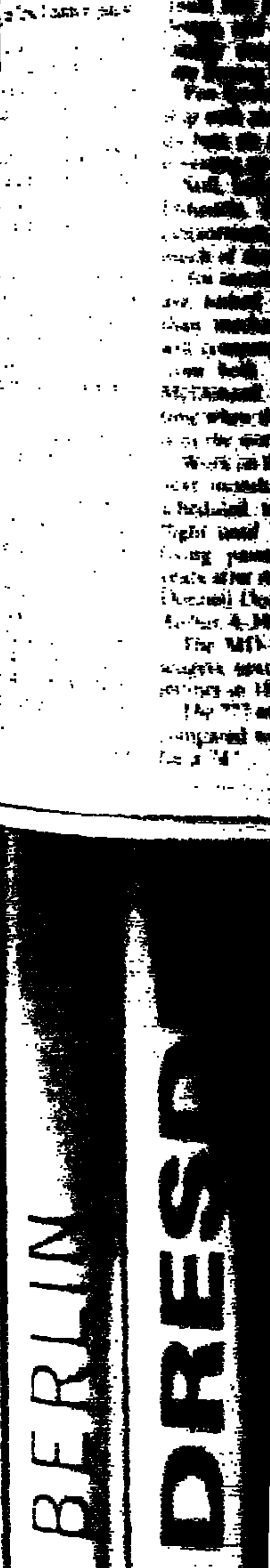
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange



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GDP Plunge Fuels U.K. Economy Fear

Compiled by Our Staff From Dispatches

LONDON — The British economy showed its biggest quarterly contraction for nearly 10 years in the third quarter of this year, the government said Wednesday, fueling economists' fears that the recession will be deep and long.

A steep drop in investment and a downturn in consumer spending combined to cut gross domestic product by 1.2 percent in the third quarter from the second quarter, bringing gross domestic product growth for the previous 12 months to 0.6 percent, the Central Statistical Office said.

The last time such a large quarterly decline was registered was in the last three months of 1980, when gross domestic product fell by 1.5 percent over the previous quarter.

Kevin Gardiner, an economist at SG Warburg Securities, said, that he expected the government's "expectation of a mild, short-lived recession is beginning to look like wishful thinking."

Prime Minister John Major said the recession would be short-lived when he delivered his autumn statement as chancellor of the Exchequer in November.

An analyst with Bank of America in London said the implication of the latest figures was clear enough: "Rates have to come down." But he added that with sterling still at the foot of the European exchange rate mechanism, "the easing will have to wait."

An autumn survey of the investment intentions of British manufacturers showed that companies expect outlays, including leased assets, to fall by just over 7 percent in volume terms in 1991, the Central Statistical Office said.

Manufacturers see no change in the volume of their total investment in volume terms in 1992.

Manufacturers' direct expenditure is expected to fall by 9 percent in 1991 and spending on assets leased to manufacturers from the financial sector may rise by around 9 percent, the office said.

David Owen, U.K. economist at Kleinwort Benson, said while the figure painted a rather depressing picture, it was nowhere near on the scale of the fall in investment intentions seen in December 1980.

Consumers' expenditure at constant factor costs fell 0.6 percent in the third quarter. *(UPI, Reuters)*

EC Aide Doubts German Road Tax Would Fly

Reuters

SAARBRUCKEN, Germany — An aide to the EC internal market commissioner said Wednesday that Bonn's plan to impose a tax on motorists using its highways was inconsistent with efforts to shape a single European market.

Manfred Brunner, an aide to Commissioner Martin Bangemann, said the EC Commission welcomed a move Tuesday by Bonn to postpone a decision to impose the tax. Bonn said, however, that it might go ahead with the plan if it does not violate EC rules.

Mr. Brunner said it was doubtful whether Germany could require citizens of the Community to buy the stickers if they only occasionally used German highways. Such a system, if widely implemented, could mean that a motorist would need 12 stickers to travel through Europe.

The system would require all motorists to display a window sticker showing they had paid the tax.

Generale to Buy Stake in Suez Unit

Compiled by Our Staff From Dispatches

BRUSSELS — Generale Bank NV of Belgium said Wednesday that it would pay 950 million French francs ($187.6 million) for a 45 percent stake in Banque Parisienne de Crédit, with an option to buy the rest.

Banque Parisienne is owned by Compagnie de Suez, which owns a majority stake in Generale Bank's main shareholder Société Générale de Belgique.

Generale Bank said the acquisition was a key part of an expansion plan instituted more than a year ago to establish a foothold in the region bordering Belgium and set up a Europe-wide market presence.

The bank's chairman Paul E. Janssen said Banque Parisienne was very profitable with an average annual growth in net profit of 10 percent a year.

"It's a little jewel," he said. Asked about the effect of the purchase on Generale earnings Mr. Janssen said: "I don't have the impression it reduce our earnings. It should increase our earnings."

Generale Bank's consolidated net profit in the first half of 1990 rose 3.8 percent to 4.24 billion Belgian francs ($137.7 million).

Banque Parisienne's business is concentrated in the area around Paris, an area which accounts for a large proportion of trade between Belgium and France, Generale said. The two banks had already agreed to form a subsidiary in northern France, it said.

Banque Parisienne, which is mainly involved in small business and retail banking, has 112 branches and staff of 1,950. Its 1989 consolidated net profit was 138 million francs.

For Suez, the sale is part of a plan to shed assets in an effort to pay down debt and boost its stock price.

For Generale Bank, the acquisition marks a return to cross border deals since its aborted merger plan with Amsterdam-Rotterdam Bank of the Netherlands in 1989.

The bank's main competitor in Belgium, Banque Bruxelles Lambert, recently dropped a plan to buy a majority stake in Dutch Staal Bankiers.

Under the agreement, Generale Bank will pay 950 million francs by Jan. 31, 1991, and has the option to raise its stake to 100 percent in two instalments at the beginning of 1992 and 1993. *(Reuters, AP)*

BTR Boosts Holding in Pilkington

Reuters

LONDON — BTR PLC, the industrial conglomerate, has boosted its stake in the glassmaker Pilkington PLC from 3.75 percent to 4.05 percent, Pilkington said Wednesday, stirring speculation that BTR may make a new bid for the company.

Pilkington shares climbed 10 pence, or almost 6 percent, to finish at 182 pence ($3.52) on the London Stock Exchange, while BTR shares rose 4 pence to 336.

A Pilkington spokesman said: "We said BTR was not welcome when it made a bid in 1987 and we have not changed our view. BTR has not informed us of its intention in increasing its stake in Pilkington."

In 1987, BTR allowed its £1.7 billion bid for Pilkington to lapse, citing "commercial reasons."

The finance director of BTR, Chris Bull, said, "Pilkington's recent price levels have made the shares a good investment in our opinion."

He declined to comment on market speculation that BTR may be building its stake in Pilkington with the aim of launching another takeover bid.

Some dealers and analysts were skeptical that BTR would want to make another bid.

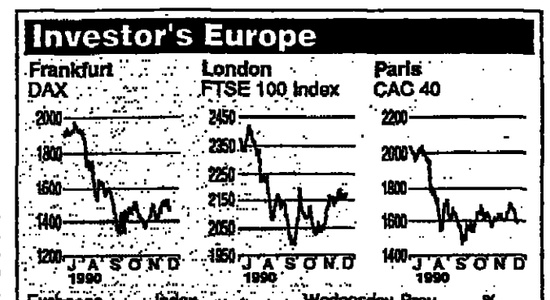
Nigel Utley, conglomerates analyst at Laing & Cruickshank, said, "A bid from BTR is possible but not probable."

The 1987 bid was surrounded by political controversy that intensified when the trade and industry secretary chose not to refer the bid to the Monopolies and Mergers Commission for review.

Critics said at the time that the deal posed "public interest" conflicts, since Pilkington has a reputation of performing community service, while BTR has been portrayed as an asset-stripper.

The glassmaker reported a 30 percent fall in pretax profit to £103.2 million in the six months that ended Sept. 30.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.70	95.80	-0.10
Brussels	Stock Index	4999.90	4983.45	+0.33
Frankfurt	DAX	1457.24	1477.41	-1.37
Frankfurt	FAZ	628.99	637.53	-1.34
Helsinki	UNITAS	396.00	395.00	+0.25
London	Financial Times 30	1707.10	1694.20	+0.76
London	FTSE 100	2178.70	2161.80	+0.78
Madrid	General Index	232.42	234.52	-0.90
Milan	MIB	775.00	778.00	-0.39
Paris	CAC 40	1589.32	1591.65	-0.15
Stockholm	Affarsvarlden	819.32	811.89	+0.92
Vienna	Stock Index	519.68	518.52	+0.22
Zurich	SBS	N.A.	527.60	-

Sources: Reuters, AFP International Herald Tribune

Philips Split A Last Resort

Reuters

AMSTERDAM — Jan Timmer, president of Philips NV, said Wednesday that the troubled Dutch electronics group would be split up only as a last resort.

"Splitting the company up is the very last resort, a step that neither I nor Philips are ready to take," Mr. Timmer said in an interview.

"We are assuming that if everybody does their bit," he said, improvements "will allow us to maintain the company in its current form." Philips will make provisions of 4.5 billion guilders ($2.7 billion) this year for a restructuring program under which 35,000 to 45,000 jobs will be cut.

FINES: *EC Commission Penalizes 3 Soda-Ash Makers*

(Continued from first finance page)

that it was shocked by the decision regarding its actions.

"ICI believes strongly that the business has not infringed" on EC law, it said.

Solvay and ICI are the two largest European producers of soda ash, which is is used in the chemical industry as a neutralizing agent. It also accounts for up to 60 percent of the raw material costs of glassmaking. CFK is a minor producer of soda ash.

The product is so widely used, the Commission said, that the "abusive" behavior of the companies "is ultimately felt by millions of consumers."

The Commission said that "for many years the companies have been operating a cartel agreement to divide up the market between them."

It added, "They also had an illegal rebate scheme to exclude competitors and tie in customers."

The Commission said Solvay and ICI had operated the cartel since the end of World War II. Although they formally ended the agreement when Britain entered the Community in 1973, it said that "in practice they continued as before" and that "ICI and Solvay both saw themselves not so much as competitors but as partners."

In announcing its intention to appeal, Solvay said that it was surprised that the Commission had "not given any consideration to the relevant arguments set forth by the defense."

Solvay called the amount of the fine "utterly unreasonable."

The fine was the second blow for Solvay in the three months. In October, the Community withdrew all anti-dumping duties on soda-ash imports from the American Natural Soda Ash Corp.

Analysts have said the end of the duties may severely hit Solvay's earnings. Soda ash and its derivatives represent 10 percent of Solvay's total sales and 38 percent of its alkali division whose 1989 revenue amounted to $2.25 billion.

The Commission said Solvay and CFK had cooperated on the German market, with Solvay ensuring that CFK's sales reached a guaranteed minimum tonnage in exchange for CFK "moderating its pricing behavior."

The Commission also announced that it had chosen to reject a request by six U.S. firms for permission to operate an export cartel for selling natural soda ash in the Community. *(Reuters, AFP, AP)*

Rossignol Posts First Half Loss

Reuters

PARIS — Skis Rossignol SA, the French maker of skiing equipment, on Wednesday reported a first-half net loss of 11.97 million francs ($2.36 million), after a net profit 59.96 million francs in the same period a year earlier.

The company also said that it expected a loss of at least 100 million francs for the year to March 31, 1991; this overshot the estimate it made last month that it would lose 85 million francs.

The full-year forecast takes account of the unfavorable movement of exchange rates and the costs of a restructuring program, it said.

COMPUTER: *Firms Join Forces*

(Continued from first finance page)

teme. Digital will hold a stake of 65 percent and Mannesmann the remainder. The Kienzle group, a fully owned unit of Mannesmann, contained the computer operations that will form the core of the new company and that had turnover last year of 800 million DM.

Digital officials said that their investment was not an acquisition or a merger but the formation of a new company that will combine Mannesmann's staff and skills with Digital's products and technology.

"This enables us to work with a base of small and medium-sized customers who run their businesses on Mannesmann Kienzle's applications and to enhance our ability to reach the developing markets of Central and Eastern Europe," said Pier Carlo Falotti, president of Digital's European operations.

Company officials said that they considered Germany one of the most promising markets in Europe and were willing to make the investment in spite of severe cutbacks in Digital's overall operations.

The American company is already well established in the European market as the third-largest computer company, after IBM and Siemens-Nixdorf. Its operations include a German unit that has existed 28 years, which had sales of 1.75 million DM in the most recent fiscal year.

Digital's overall results have been weakening for roughly a year, and net income dropped 83 percent in the three months ending Sept.30, to $26.2 million, on sales of $3.09 billion.

The Kienzle group has also come under pressure recently, with profit last year dipping to 3.5 million DM from 22.8 million DM in the previous year. A Mannesmann spokesman said, however, that it remained profitable.

PLANE: *8 Major Airlines Contributed Design Ideas for the Boeing 777*

(Continued from first finance page)

Air 'Lines, Qantas Airways, All Nippon Airways and Cathay Pacific Airways — also insisted on a flexible design. As a result, the 777's galleys, lavatories and seats can be moved about on tracks. This will enable an airline to change the plane's configuration overnight from, say, two classes of service to three.

The system, the first of its kind, will easily allow a carrier to shift a plane flying an international route, where more first- and business-class seats are used, to a domestic route, where more coach seats are needed.

"We're no longer saying, 'We'll buy three off the shelf,'" said James Guyette, executive vice president for operations of United Airlines, one of the carriers that worked with Boeing on the design. "We're back in the laboratory working on the product."

After years of talk, Boeing decided in October to build the 777 after United ordered 34 of the jets and took options for 34 more. All Nippon Airways announced an order Wednesday for 25.

In the past, airlines have had much less influence on a plane's design, and only one or two were usually consulted extensively before Boeing began a project.

For Boeing, the cozier relationship with airlines is a way to hedge its bets on a plane in which it is investing an estimated $7 billion.

Still, such companies as Airbus Industrie, the European aircraft consortium, have already used much of the technology in the 777 — for instance, flight controls that are linked electronically rather than mechanically. And the 777 will compete with those offerings, from both Airbus Industrie and McDonnell Douglas Corp., at a time when the U.S. airline industry is in the worst slump in years.

Work on the prototype will begin next month. But the 777 is not scheduled to make its first test flight until 1994 and will not be flying passengers until 1995 — years after its competitors, the McDonnell-Douglas MD-11 and the Airbus A-340, go into service.

The MD-11 will be flying passengers next year and the Airbus jetliner in 1992.

The 777 will sell for $100 million, compared with about $150 million for a 747.

The plane was originally conceived as a stretched version of the 270-seat Boeing 767. But the airlines were not happy with the concept.

"The message came back clearly that there just were not enough seats," said John Roundhill, chief project engineer for the plane.

In their attempt to squeeze more seats onto the 767, Boeing engineers drafted several designs. They even considered adding a "hump-back," or an upper deck of seats. But it soon became clear that an entirely new design was needed.

After dozens of meetings with the eight airlines, the carriers agreed on a plane with the two huge engines, long wings to create more lift and therefore burn less fuel, and a cabin 26 feet shorter than that of a 747.

As is usually the case in the airplane business, advances in design were tied to advances in engine technology. A large twin-engine plane like the 777 was never possible because there was no engine powerful enough to propel it.

United will power its 777s with engines from the Pratt & Whitney division of United Technologies Corp. Airlines will also be able to choose engines from General Electric Co. and Rolls-Royce PLC.

Boeing's introduction of the 777 comes as the airline industry is facing perhaps its worst downturn ever. Hit by higher fuel costs and soft demand for air travel, carriers are laying off thousands of employees and reporting record losses.

"You look at the overall market, and the project would seem to be pretty scary," said Richard Spalding, president of USAir Leasing, a subsidiary of USAir Group.

But given the four to five years between drawing board and first flight, Boeing executives said they were unfazed by the carriers' current financial crisis.

Boeing predicts that between now and 2005, about 10,000 commercial jets will be delivered. Boeing says 43 percent of the total dollar value — or $268 billion worth — will be for wide-body twin-engine jetliners like the 777.

At first, the 777 will have a range of 4,800 miles (about 7,800 kilometers), enough to fly trans-Atlantic routes. But Boeing is planning a version with a 5,800-mile range, enough to fly across the Pacific, where travel is growing the most.

Weekly net asset value

Leveraged Capital Holdings N.V.

on 17-12-1990 U.S. $335.48

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Amsterdam, December 17, 1990

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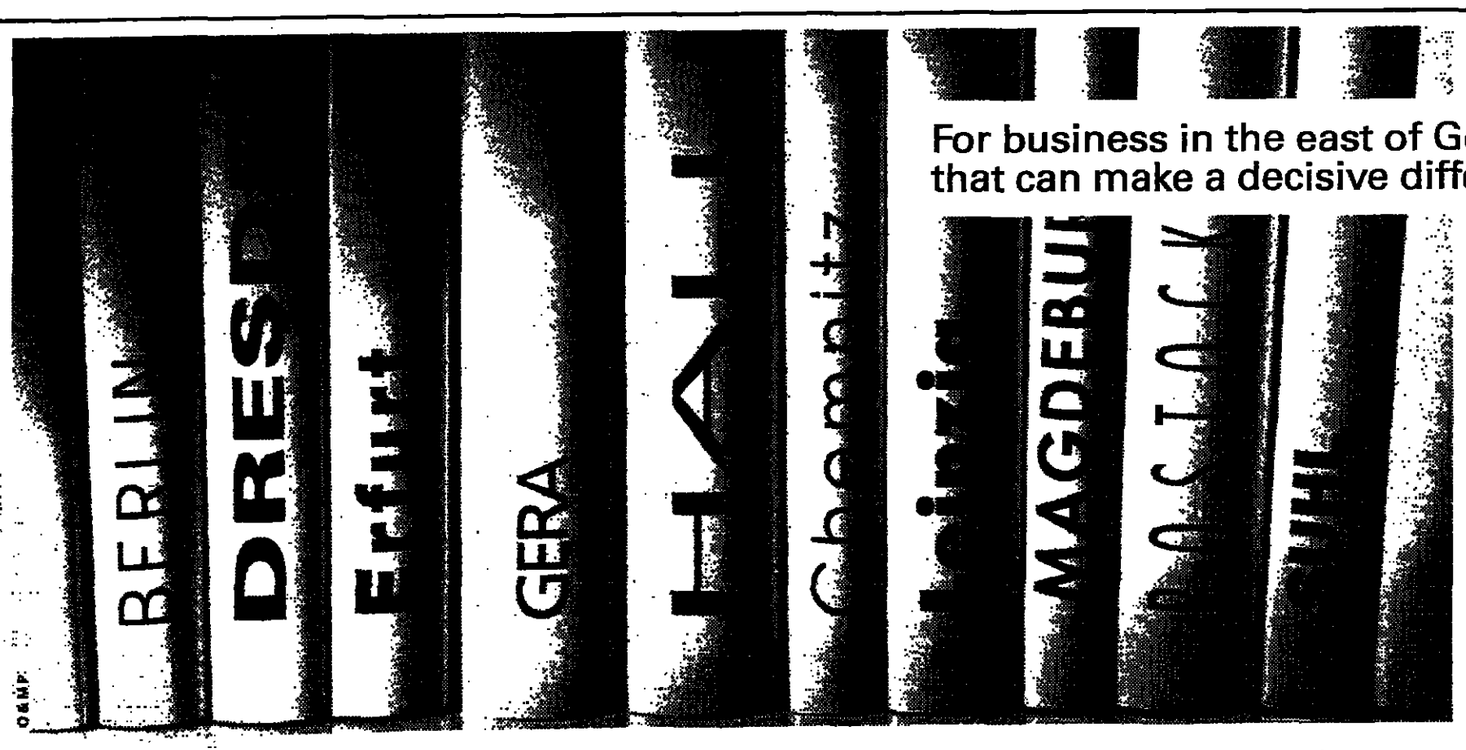

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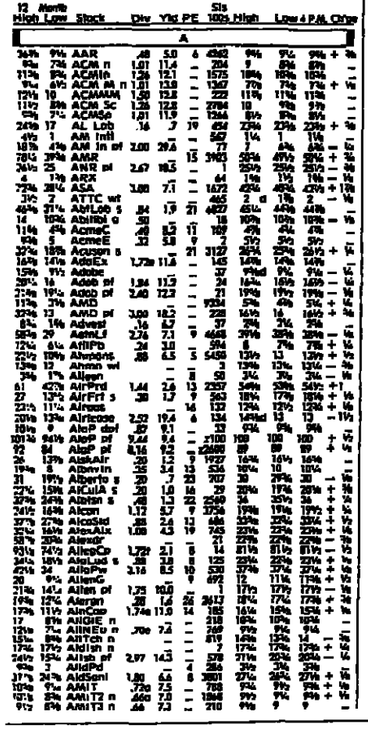
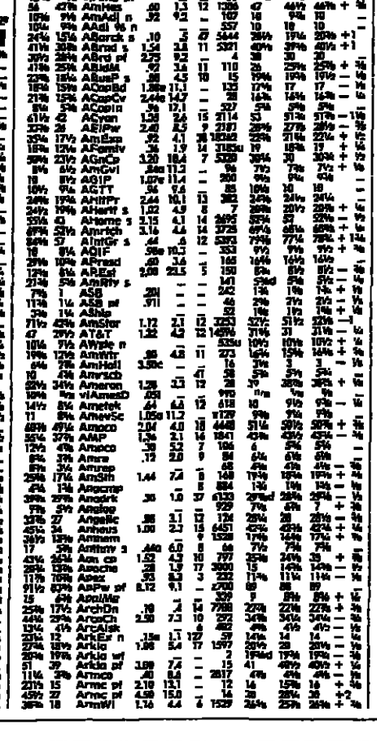
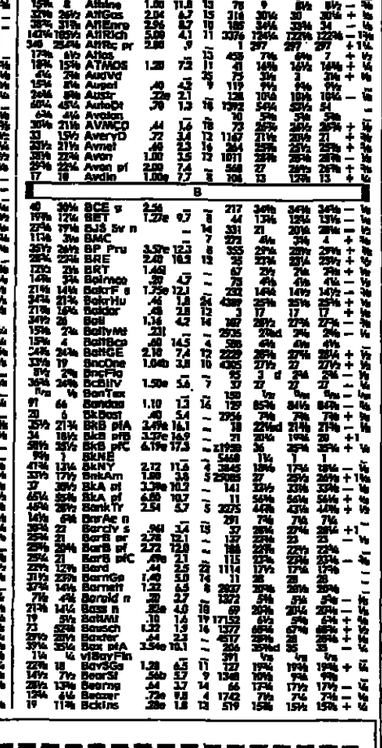
NYSE

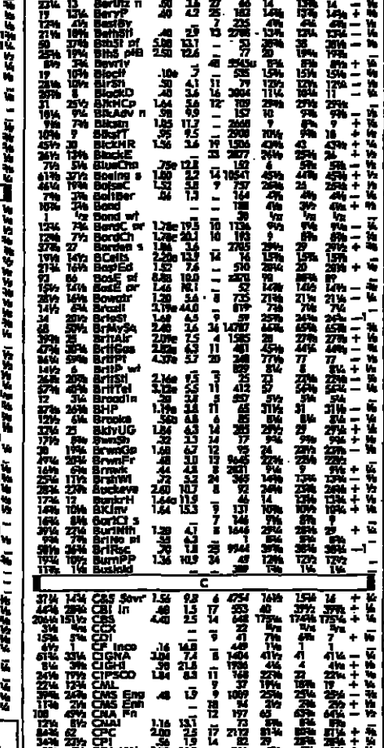
Wednesday's Closing

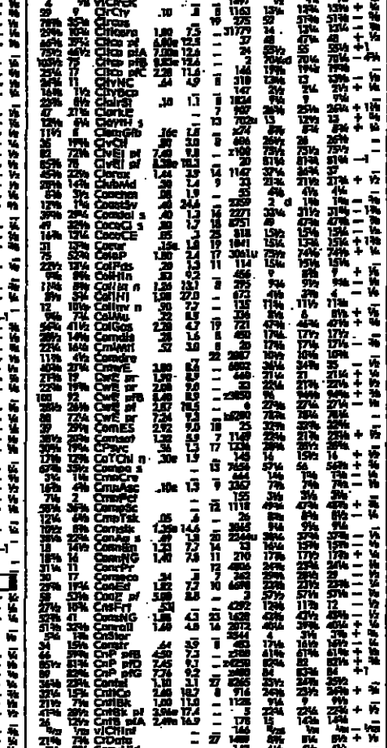
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

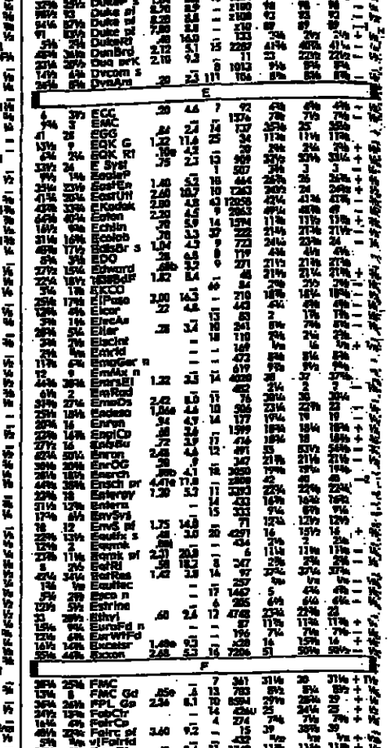












(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 39

AmFamily, ClaytonHmes s, DiSabo n, IIIPwr $pf, NatwHillPr, Penna PwrLt, RP Ror n, WhelbTch, AmWaste n, Cola Palm, FstFdInr, Inland Pw, Orange Rk, PhilMor, SmithBchm, WillsCorm n, Beverly, ConAgra s, GaWstrE s, KeMotor, OrstSt s, RAC Mto, Unifi, CenHud Gas, CntrCrd pf, IBP Inc, MarkIvMdw, OwensMin, ReadDia n, Unilever

NEW LOWS 48

AT&T Cap wt, AmBankPtr, BkBos cdl pf, CoastSvFn, Gulf Resrc, Kerr Glscc, MAT Syst, MtgeRlty, TxPcfLd, WashNatl, AdobeRsc, Arkla wi, Baxter pfA, CurtsWrt n, HBdaOpt, vtLTVCo pfA, Marcade, Novstr wtC, TranscoEnr, Wedgestone, Aerteose, BallyMfg, CanalCenPf, FtWorgpr pf, HughSupp s, LVI Grp, MesaLP, PacSciEn, UnTrkEx, WstnMngt n, AmRlty s, BancFlorida, Chfcn cd pf, GRO Ind, IndBcSwth, LomasSan, MesaRstr, RealRY pfB, Unifi Inds, Windmere

AMEX Highs-Lows

NEW HIGHS 14

AbxCp, ConnectEn n, PGE 19$pf, Winthrop n, Alza wi, Elcor un, SierraHlth, WiscPL pf, ChomaEn, JohnPd wi, SCE 7.58pf, CheySft, OEA s, TechOpsSev

NEW LOWS 38

AOI Coal, Allws wt, AmRail B, GECap wtM, JamesAdsn, Riverbnd, TobPrpf, TridexCp, ActionCp, BankatlFn, BayCmty rt, GouldLP, LancerCp, Semtech, ThreeD s, WangLabB, AircoHtl, DI Inds, Eco Conv, Hemstn Ind, Pittway n, SierraCap, TimbrldCo, AmTrHerm, DiagRet A, EmpCons, Intermark, RhoneP rt, SierCap 4, Tranzonic

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New Issue
December 20, 1990

This advertisement appears as a matter of record only.

African Development Bank

DM 200,000,000
9% Bonds of 1990/1995

Offering Price:	100¾%
Interest:	9% p.a., payable annually on December 20
Maturity:	December 20, 1995
Listing:	Frankfurt am Main and Düsseldorf

Deutsche Bank
Aktiengesellschaft

DG BANK
Deutsche Genossenschaftsbank

Commerzbank
Aktiengesellschaft

Dresdner Bank
Aktiengesellschaft

Amro Handelsbank
Aktiengesellschaft

Bank of Tokyo (Deutschland)
Aktiengesellschaft

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank
Aktiengesellschaft

BHF-Bank

Creditanstalt-Bankverein

CSFB-Effectenbank
Aktiengesellschaft

Deutsche Girozentrale
– Deutsche Kommunalbank –

Generale Bank

J. P. Morgan GmbH

NOMURA Bank (Deutschland) GmbH

Salomon Brothers AG

Schweizerische Bankgesellschaft (Deutschland) AG

Schweizerischer Bankverein (Deutschland) AG

Vereins- und Westbank
Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

New Issue
December 20, 1990

This advertisement appears as a matter of record only.

EUROPEAN INVESTMENT BANK
Luxembourg

DM 300,000,000
9% Bearer Bonds of 1990/1997

Offering Price:	102¼%
Interest:	9% p.a., payable annually on November 20
Maturity:	November 20, 1997
Listing:	Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank
Aktiengesellschaft

Dresdner Bank
Aktiengesellschaft

Commerzbank
Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

Arab Banking Corporation – Daus & Co. GmbH
Bank of Tokyo (Deutschland) Aktiengesellschaft
Bayerische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Citibank Aktiengesellschaft
Delbrück & Co.
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Hessische Landesbank – Girozentrale –
Landesbank Saar Girozentrale
B. Metzler seel. Sohn & Co. Kommanditgesellschaft auf Aktien
Sal. Oppenheim jr. & Cie. Kommanditgesellschaft auf Aktien
Simonbank Aktiengesellschaft
Vereins- und Westbank Aktiengesellschaft

Baden-Württembergische Bank Aktiengesellschaft
Bankers Trust GmbH
Bayerische Vereinsbank Aktiengesellschaft
BHF-Bank
CSFB-Effectenbank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
Hamburgische Landesbank – Girozentrale –
Bankhaus Hermann Lampe Kommanditgesellschaft
Marcard, Stein & Co.
J. P. Morgan GmbH
Schweizerische Bankgesellschaft (Deutschland) AG
Südwestdeutsche Landesbank Girozentrale
M. M. Warburg-Brinckmann, Wirtz & Co.

Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
BERENBERG BANK Joh. Berenberg, Gossler & Co.
Bankhaus Gebrüder Bethmann
Daiwa Europe (Deutschland) GmbH
DG BANK Deutsche Genossenschaftsbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Landesbank Rheinland-Pfalz – Girozentrale –
Merck, Finck & Co.
Norddeutsche Landesbank Girozentrale
Schweizerischer Bankverein (Deutschland) AG
Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien
Westfalenbank Aktiengesellschaft

New Issue
December 20, 1990

All of these bonds having been placed, this announcement appears for purposes of record only.

INTER-AMERICAN DEVELOPMENT BANK
Washington, D.C.

DM 300,000,000
9% Deutsche Mark Bonds of 1990, due 2000

Offering Price:	101¾%
Interest:	9% p.a., payable annually in arrears on December 20
Redemption:	on December 20, 2000 at par
Listing:	Frankfurt am Main

Deutsche Bank
Aktiengesellschaft

Commerzbank
Aktiengesellschaft

Dresdner Bank
Aktiengesellschaft

Bayerische Vereinsbank
Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

Bankhaus H. Aufhäuser
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Berliner Bank Aktiengesellschaft
Citibank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
DSL Bank Deutsche Siedlungs- und Landesrentenbank
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Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bankhaus Gebrüder Bethmann
CSFB-Effectenbank Aktiengesellschaft
Deutsch-Südamerikanische Bank Aktiengesellschaft
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Merck, Finck & Co.
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Vereins- und Westbank Aktiengesellschaft
Westfalenbank Aktiengesellschaft

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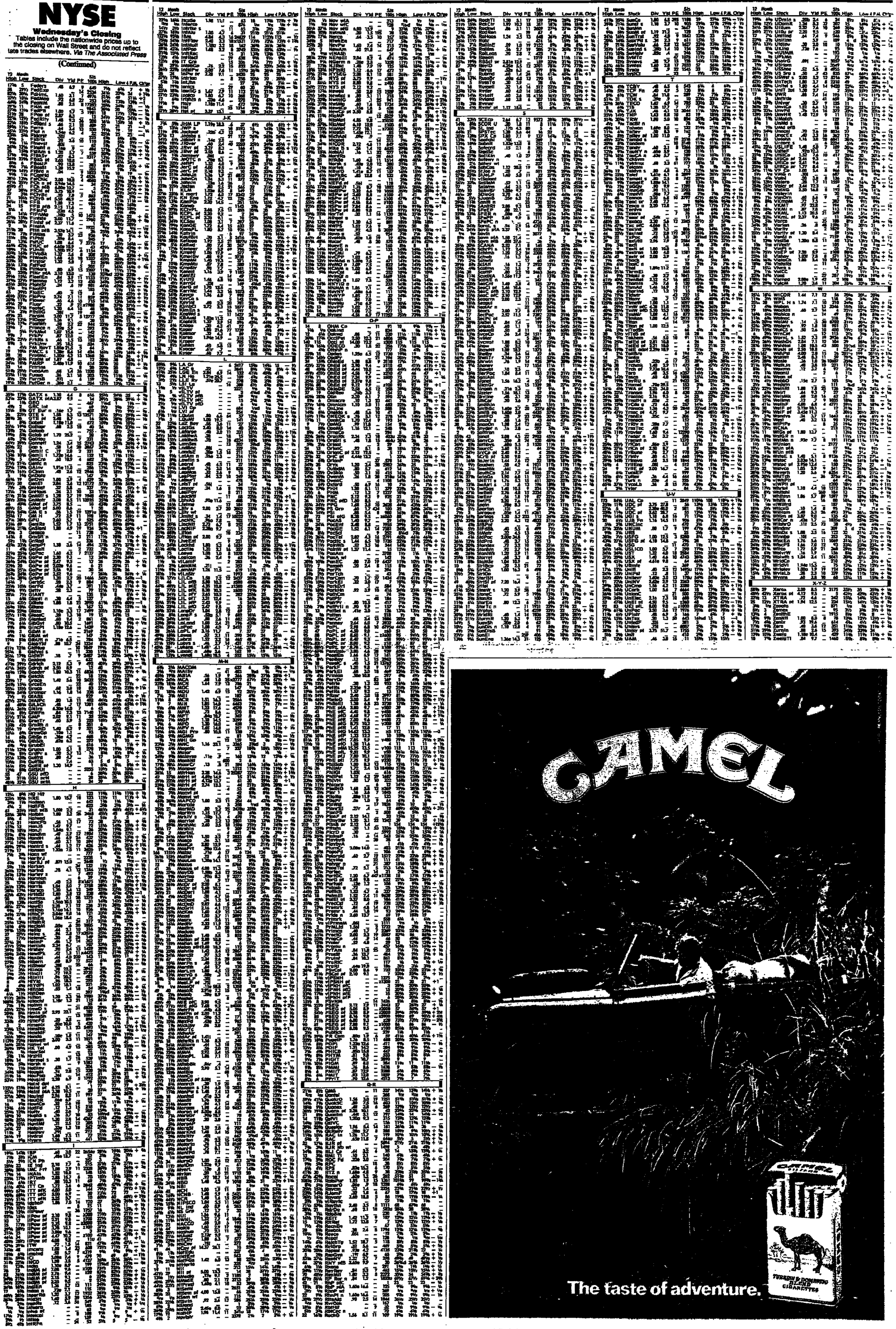
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

AMEX Highs-Lows

MENT BANK

due 2000

Shanghai Goes Marching In

Compiled by Our Staff From Dispatches

SHANGHAI — Trading on the Shanghai stock exchange resumed Wednesday after a break of more than 40 years caused by foreign invasion and the communist revolution.

To the sound of "When The Saints Go Marching In" played by a venerable Chinese jazz band, dealers in red waistcoats took to the floor of the Shanghai Securities Exchange in a pillared hall under a giant electronic screen.

Powerful patrons of the exchange, who overcame opposition from hardline Communist Party ideologues in Beijing, stressed the socialist nature of the bourse in opening ceremony speeches.

The Shanghai mayor, Zhu Rongji, said in an opening address that he firmly believed the stock exchange would contribute to the development of China, where securities are seen as a way to tap into massive personal bank savings to fund industrial growth.

He said the exchange showed that China "will insist on the policy of reform and opening to the outside world," a policy which has slowed over the last two years due to economic and social instability.

"Of course we lack experience in developing a socialist securities market," he added, "and inevitably we will encounter problems."

Gong Haocheng, president of the Shanghai branch of the central bank, said in an interview: "Frankly I also heard some people in Beijing did not want to see the setting up of the exchange as it was a road to capitalism. But these ideas are mistaken."

Buying and selling of government bonds across the counter began in Shanghai four years ago and now attracts crowds of people at about 50 outlets in the city. An estimated one million of Shanghai's 13 million people are believed to have traded.

Thousands lined up day and night this week to put their names down for a new share issue by the Shenhua Electronics Co. The Shanghai Securities Exchange is the city's first attempt to concentrate trading on one floor and introduce a computerized network.

At first, trading will be limited to 30 issues, most of which are bonds and only eight of which are corporate stocks. Volumes will be tiny compared with the giant markets in Tokyo, Taipei and Hong Kong. Ceilings have been set so that prices do not rise or fall too sharply.

An acute shortage of stocks means that prices on a thriving black market can be more than double the official quotation. The central government is debating whether to allow foreign investors into the market and the flotation of stocks in Sino-foreign joint ventures.

Paris-based Banque Indosuez has set up a China fund with a target of raising $25 million and investing in share-issuing Chinese enterprises.

(Reuters, FP)

Hopes for BOJ Credit Easing Lift Tokyo Stocks and Bonds

Compiled by Our Staff From Dispatches

TOKYO — News of a U.S. discount rate cut gave a fresh boost to Japanese bonds and stocks on Wednesday, putting more pressure on the Bank of Japan to ease its monetary policy.

"The authorities can't really ignore the market even if they don't like it," said Aaron Cohen, senior economist with Daiwa Securities Co. "In the long run, they're going to have to consider whether official policy is in line with reality."

The Bank of Japan governor Yasushi Mieno said Wednesday, however, that there was no possibility of a cut in the discount rate soon.

The half-point cut in the official U.S. discount rate "will not affect Japan's monetary policies," Mr. Mieno told Jiji Press.

The Bank of Japan is keeping short-term interest rates high and taking a hard line against inflation. But as the world economy slows, calls for stimulative policies will spread to Japan, Mr. Cohen said.

The U.S. Federal Reserve Board cut its discount rate 50 basis points to 6.5 percent on Tuesday. The Bank of Japan has raised its discount rate five times since May 1989; it now stands at 6.0 percent.

Japan will continue to focus on domestic indicators in setting monetary policy and is unlikely to ease its rate because of the U.S. move, analysts said.

On Wednesday, Tokyo stocks moved higher in response to the U.S. cut, and bonds rallied on the prospect of an improved inflation picture in Japan.

Bonds have advanced strongly since early October, bringing down other interest rates such as the long-term prime, which banks are expected to cut again in January for the third straight month. Falling long-term interest rates are another factor pressuring the Bank of Japan to ease policy.

The director-general of the Economic Planning Agency, Hideyuki Aizawa, recently called for an easing of the central bank's grip on credit, saying the threat of inflation was minimal and tight money was threatening to choke growth.

But many government officials see a slowdown as a welcome throttling back to a more sustainable speed.

Mitsubishi Bank Ltd. said in a recent report: "This new pressure from the EPA to lower rates is unlikely to affect BOJ policy. After all, isn't this the start of the slowdown that the BOJ wants to see?"

Finance Minister Ryutaro Hashimoto said that he sees no need to change monetary policy now, despite the U.S. action.

Japan has managed its monetary policy flexibly and appropriately to sustain economic growth without inflation, Mr. Hashimoto said. "I see no need to change such a monetary stance," he added.

An official of the Bank of Japan said that the U.S. cut was unlikely to dissuade the bank from keeping a tight grip on credit.

The U.S. move was appropriate since it was not expected to have an adverse impact on foreign exchange and financial markets, the official said.

"The dollar's exchange rate is firm, and the market has already discounted an easing of the U.S. monetary policy," he said.

While expectations are growing that Japan will also reduce its discount rate some time next year, a cut is unlikely until at least the second quarter, analysts said.

Taizo Hashida, chairman of Fuji Bank Ltd. and of the Federation of Bankers' Associations, has said that the first quarter of 1991 would be too soon for Japan to ease credit conditions. While the economy is showing signs of a slowdown, he said, it is still strong.

Growth in Japan's gross national product is widely seen at about 5 percent this fiscal year.

The yield on the key 119th 10-year government bond dropped to a low of 6.910 percent from a high of 8.685 percent on Sept. 28.

(Reuters, AFP)

Japanese Economy Wins High Marks From OECD

International Herald Tribune

PARIS — Japan won a rave review Wednesday for its "excellent" economic performance of sustaining rapid growth while keeping inflation low and easing international trade frictions by reducing its trade and current-account surpluses.

"Macroeconomic performance since 1986 has been excellent," the Organization for Economic Cooperation and Development said in its annual survey of the Japanese economy. Details on the forecast will be refined in Friday's semiannual economic outlook.

The annual survey gives an earlier estimate of 4.1 percent Japanese growth next year. But the OECD's current expectation is that Japan's growth will slow to a more manageable 3.7 percent over the next two years from the torrid 6.1 percent growth rate this year. Inflation is seen as stable at a low rate of just over 2 percent and the external surpluses are expected to continue declining.

The report is much more upbeat than previous surveys, where admiration for economic achievement was tempered by criticism of the relatively poor quality of life as measured by the high cost of living, poor housing standards in urban areas and the long workweek.

In addition, the report made only passing reference to the bubble in stock and land prices and the emerging financial strains from this year's deflation of those prices.

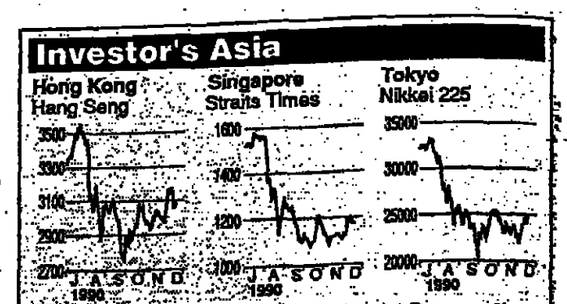
Drawn up in the summer and approved for publication in September, before the collapse in stock prices reached its nadir, the survey also made no reference to the financial strains emerging from the sharp decline in stock prices, which squeezed the capital ratios of commercial banks, or the strains emerging from the decline in land prices.

Share prices had fallen 33 percent when the report was written in August. The secretariat said this "helped curtail demand pressure to some extent, without preventing rapid output expansion." Share prices fell another 22 percent, hitting bottom just as banks prepared their half-year reports at the end of September.

While praising Japan for reducing trade tensions by cutting its trade surplus, the report noted that the especially strong growth in imports of manufactured products is in large measure due to "the strategy of Japanese firms to relocate the labor-intensive components of production overseas."

The trade surplus, which peaked at $96 billion in 1987, is forecast to continue declining to just below $60 billion next year.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3083.44	3066.85	+0.55
Singapore	Straits Times	1173.64	1174.40	-0.06
Sydney	All Ordinaries	1284.10	1283.60	+0.04
Tokyo	Nikkei 225	24876.78	24424.02	+1.85
Kuala Lumpur	Composite	497.24	498.08	-0.17
Bangkok	Book Club	546.42	542.40	+0.74
Seoul	Composite Stock	697.54	706.08	-1.21
Taipei	Weighted Price	3827.09	3919.73	-2.36
Manila	Composite	657.45	655.62	+0.28
Jakarta	Stock Index	397.87	398.22	-0.09
New Zealand	Barclays	1189.64	1173.34	+1.39
Bombay	National Index	537.42	556.19	-3.37

Sources: Reuters, AFP International Herald Tribune

Thai Airways to List Shares in Bangkok

Reuters

BANGKOK — State-owned Thai Airways International Ltd. plans to have part of its shares listed on the Thai stock market by the end of 1991 despite the current slump in world equity markets, an airline official said Wednesday.

Thai International's executive vice-president, Chatrachai Bunyaananta, said at a news conference that the airline and Thai Finance Ministry are taking three months to evaluate assets of the carrier as part of its preparation for the listing.

The Thai government owns about 99 percent of Thai International's registered capital of 2.23 billion baht ($88.6 million).

The Thai Cabinet earlier this year instructed the airline to increase its capital by another 3 billion baht over an unspecified period with the additional funds raised through public share offerings here and abroad.

The airline's board confirmed in September that its first 1 billion baht capital increase is likely to be made in 1991 with related shares listed in Thailand.

Thai International's executives have told foreign fund managers that the airline's expansion plan calls for it to acquire 77 new aircraft over the next five years.

The additional planes, some of which will replace those in its current fleet, will cost Thai International about $4.18 billion.

The executives said 40 percent of the expanded fleet's financing will come from foreign sources and the rest be provided by the airline itself and from local private and government funds.

Finance ministry officials said the airline's annual limit on foreign borrowing is about $180 million.

Ex-Sumitomo Manager Pleads Guilty on Loans

Reuters

TOKYO — A former Sumitomo Bank branch manager pleaded guilty Wednesday to charges of arranging illegal loans, Tokyo District Court officials said. Akinori Yamashita admitted he set up illegal loans to stock and real estate speculators and a management consultancy.

Fumio Nishimura, Mr. Yamashita's successor at the branch, also was charged but denied criminal responsibility, officials said. The loans totaled 44 billion yen ($330 million), most of which went to groups of stock and real estate speculators.

Shell Cuts Stake in Indonesia Plant

Reuters

JAKARTA — The Indonesian partner in Royal Dutch/Shell's troubled $1.7 billion West Java olefin project, Bimantara Group, said Wednesday that the oil company had agreed to give it more equity and to divest ownership more rapidly than originally agreed.

A Bimantara director, Harry Kuntoro, was quoted by the Bisnis Indonesia newspaper as saying Bimantara's share of the equity would rise to 12 percent from 5 percent in the original agreement.

The new arrangement reduces Royal Dutch/Shell's stake to 54 percent from 57 percent. The shareholdings of Japan's C. Itoh & Co. and Mitsubishi Corp. would each be cut to 8 percent from 10 percent.

The shares of the remaining partners, the Indonesian state oil company Pertamina and International Finance Corp., a World Bank affiliate, would be unchanged at 15 percent and 3 percent respectively, Mr. Kuntoro told the paper.

He also said Royal Dutch/Shell had agreed to divest equity to the Indonesians in 15 years rather than the 30 originally agreed.

The oil company was not available for comment.

Pertamina said earlier this month it needed cash and would consider selling out of the project. It also said it could not guarantee supplies of naptha because of commitments to a rival project planned by Indonesia's Barito group.

Industry sources said that the Shell project might collapse if at least a portion of supplies of the essential raw material naphtha could not be secured.

Mr. Kuntoro told the newspaper that Bimantara, a company owned by President Suharto's son Bambang Trihatmodjo, was negotiating with Pertamina for raw materials.

"We're optimistic there will be a good outcome, which we hope we will be able to make public before the end of the month," he said.

NZ Spending Cuts Trigger Cut in Bank Interest Rates

Compiled by Our Staff From Dispatches

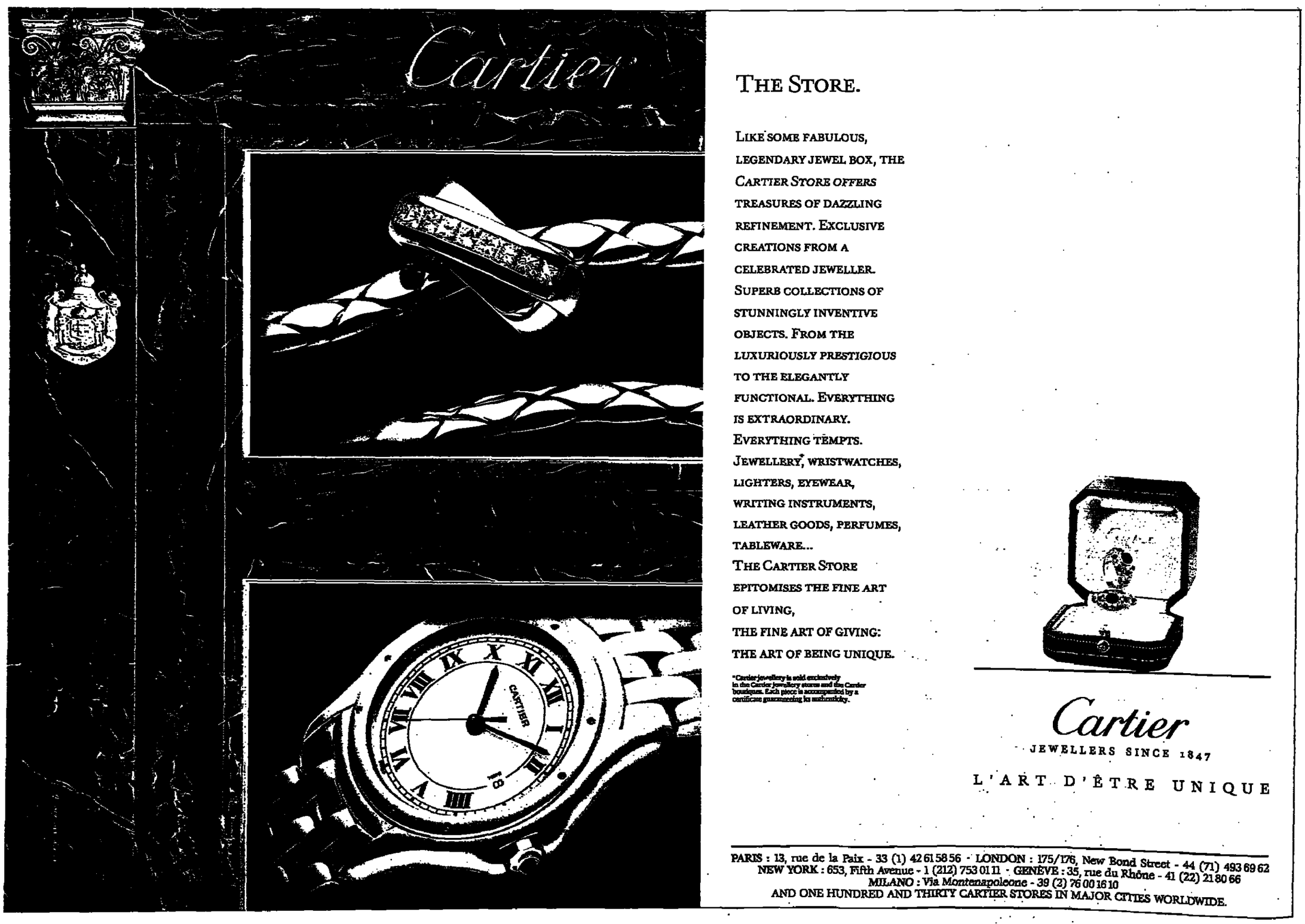
WELLINGTON — The New Zealand government said Wednesday that it would slash welfare spending by 10 percent in an effort to breathe life into a sickly economy.

The outlook for lower government borrowing prompted two major banks, ANZ Banking Group and National Bank of New Zealand Ltd., to cut their their base interest rates by half a percentage point to 15.75 percent. Other New Zealand banks are expected to quickly follow suit.

Finance Minister Ruth Richardson told parliament that spending cuts would trim the government's budget deficit by 691 million New Zealand dollars ($408 million) in the year ending June 30 from an earlier forecast of 1.02 billion.

Prime Minister Jim Bolger said the country needed "stiff medicine" to restore the ailing economy. "Our economy is in deep recession which is getting deeper every week," he said.

Mr. Bolger said New Zealand's gross domestic product was now lagging that of most developed nations. *(Reuters, AFP)*



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صكدام الاصل

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
jpd — next day delivery.
k — liquidating-dividend.
m — dividend declared or paid in preceding 12 months, plus stock dividend.
n — stock split. Dividend begins with date of split.
pf — preferred.
pp — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
q — new yearly high.
r — trading halted.
s — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

NL Reduces Contenders for 2 New Baseball Teams to Final 6

Compiled by Our Staff From Dispatches

Washington; Buffalo, New York; Denver, and three Florida candidates are the finalists for the National League's two expansion baseball teams, scheduled to be awarded by the end of September.

The expansion committee, some baseball officials said Tuesday, is virtually certain to select at least one of the Florida entries — Miami, Orlando or St. Petersburg-Tampa — when it awards the franchises by the end of next season. Washington, the officials said, is considered the least likely of the six to gain a team unless the financial picture of the prospective owners there improves.

The four-man committee compiled the list from the 16 applicants representing 10 cities that last summer responded to a detailed questionnaire and submitted a $100,000 deposit on a $95 million entry fee. Losing out were Charlotte, North Carolina; Phoenix, Arizona; Nashville, Tennessee; Sacramento, California; two groups each from Miami and St. Petersburg-Tampa; one from Washington, and a Florida man who proposed a team that would play in four of the cities vying for a franchise.

The expansion committee consists of Bill White, the league president, and three owners: Douglas Danforth of Pittsburgh, John McMullen of Houston and Fred Wilpon of New York. They are to visit the cities represented by the finalists during the first quarter of 1991 and make their recommendations to the other National League owners, the Major League Executive Committee and the Major League Ownership Committee at the owners' meetings in June.

The two franchises are expected to be awarded no later than Sept. 30. Their minor league teams would begin play in 1992, and the new major league teams would join the National League in 1993 after an allocation draft in November 1992.

A potentially explosive side issue involves the desire by American League clubs to share in the $190 million the National League will receive from the new teams.

In previous expansions, the leagues that added the new teams received all of the money, but American League owners say those sums were meager compared with the current franchise price.

The Washington group, headed by John Akridge 3d, a real estate developer, would like to put a team back in RFK Stadium. It was selected over a group that sought a team for Northern Virginia.

The Akridge group's effort to fill the void created by the Senators' departure in 1972 for Texas, where they became the Rangers, is considered the best Washington has had since 1973. That year, another group was set to purchase the San Diego Padres from C. Arnholt Smith, but he changed his mind at the last minute and sold the team to Ray Kroc.

The Rich family of Buffalo, owner of the highly successful International League team there, survived a statement made Saturday by Robert Rich Jr., who said the economics involved in securing and operating a team could make it too costly. Referring to the $95 million cost of an expansion franchise and the cost of signing free agents, he added that "we do not believe in baseball at any cost."

One baseball official familiar with the expansion committee's work said Rich retracted or softened the statement before the committee met Monday. Danforth, the committee chairman, said in a statement that the cities on the list were the "best in terms of market size, government commitment to support baseball and stadium facilities in place or planned."

Probably the most heatedly contested efforts were made by groups in Miami and in the St. Petersburg-Tampa area. H. Wayne Huizenga, chairman of the Blockbuster video outlets and half owner of Joe Robbie Stadium, was designated as the prospective owner in Miami, which is seen by some people in baseball as the No. 1 candidate in Florida and maybe overall.

Huizenga, who would spend approximately $10 million to alter his stadium so it could fit a baseball field, beat out a group headed by Abel Holtz, a Miami banker, who proposed playing in a baseball-only stadium to be built, and another group that included Mike Schmidt, the former star third baseman for the Philadelphia Phillies. *(NYT, WP)*

Dutch Rout Malta, 8-0

Reuters

VALLETTA, Malta — Marco van Basten scored five times Wednesday as the Netherlands beat Malta, 8-0 in a Group 6 qualifying match for the European Championship.

It was Malta's worst defeat at home in international soccer.

Van Basten, a striker for AC Milan, got three goals within 25 minutes and two after the break, one on an 80th-minute penalty shot.

Dutch goalkeeper Hans van Breukelen only had to make only one save in the 90 minutes.

The defending European champions now lead Group 6, a point ahead of Portugal.

■ England's Adams Sentenced to 4 Months in Jail

Tony Adams, the Arsenal team's captain and a member of England's national team, was sentenced Wednesday to four months in jail for reckless driving and driving under the influence of alcohol, The Associated Press reported from Southend, England.

It was not clear when the 24-year-old defender would start his jail sentence or how it would be served.

For Newcomers, Pitfalls and Profits

By Richard W. Stevenson
New York Times Service

NEW YORK — Judging by the numbers, winning one of the two *National League expansion teams* that will start playing in 1993 would not seem terribly attractive.

The league is demanding an entrance fee of $95 million from each new team, up dramatically from the $7 million the American League charged for franchises in Seattle and Toronto during baseball's last expansion in 1977.

The additional start-up costs will run at least another $25 million.

It will be years before the new teams turn an operating profit.

But owning a baseball team is only partly a financial endeavor.

In a nation full of people whose love of the game far exceeds the batting and fielding capabilities they exhibited in their youth, the idea of buying into the major leagues is often the next best thing to being on the field.

Martin Stone, an investor who headed a group that wanted to organize a team for Phoenix, said, "I've had a love affair with baseball since I was old enough to walk."

That is not to say that the six prospective owners now left can afford to ignore the financial risks, or that they are oblivious to the potential rewards.

The $95 million franchise fee is more than any established baseball team has sold for, except the $100 million commanded by the New York Mets in 1986, just after they won the World Series.

The San Diego Padres were sold this year for $75 million and the Seattle Mariners went last year for $77 million.

For a $95 million-plus investment in a new franchise to make financial sense, team values will have to continue increasing as they have over the past decade.

The price tag for teams has been rising sharply as the sport's popularity has surged, with television contracts more lucrative than ever.

The Mets brought only $21 million in 1980. The New York Yankees, bought by George Steinbrenner's group for $10 million in 1973, are probably worth well over $200 million now, baseball executives said.

But even if franchise values continue to increase so sharply, it could be a long time before a team in a small or medium-sized city could expect to recoup the $125 million or so it will cost to establish the franchise and get it running.

Moreover, though no precise figures are released, few major league teams have strong operating earnings. Fortune Magazine estimated that the Oakland Athletics made less than $1 million last year on revenues of more than $50 million.

(For the Athletics, as for most teams, the picture is somewhat brighter when measured by cash flow, which excludes non-cash charges like depreciation that are deducted from earnings.)

The only teams believed to make consistently healthy profits are the Yankees, who have an extremely lucrative local cable and broadcast television contract, and the Los Angeles Dodgers, who are generally credited with having the strongest and most experienced front office in baseball.

The biggest source of revenue for most teams is television.

All teams share equally in the national network and cable contracts, now held by CBS Sports and ESPN, with each of the 26 clubs getting about $13.5 million a year.

In addition, each team negotiates its own local broadcast and cable rights, which vary widely.

The Yankees take in more than $40 million a year from their local contract; a team in a medium-sized city is likely to get less than $5 million.

Gate receipts also vary, depending on attendance and ticket prices.

A team drawing 2 million a year, or about 25,000 per home game, generates average net gate revenues of about $14 million, after accounting for the share that goes to the visiting team.

Teams also take in several million a year or more in revenues from concessions, royalties and the sale of advertising space inside their stadiums.

A typical team might therefore have revenues of $35 million to $40 million, of which probably half goes to player salaries. Most of the rest is eaten up by administrative, overhead and marketing costs.

For expansion teams, operating losses are inevitable for at least a year or two.

For the first season, the NL has decided, the new franchises will not share the national television revenue, depriving them of what would be their biggest source of funds.

At the same time, the teams will assume heavy payrolls, for the players they will pick up in a draft of major and minor leaguers, for other personnel and for their own systems of minor league teams.

And while most of the cities vying for a franchise profess to have hordes of fans so hungry for baseball that they will gladly sit through the losing seasons expansion teams historically record, attendance levels are hard to project.

Current team owners have moved slowly to add new franchises, at least in the eyes of some prospective owners and politicians from baseball-hungry states.

Indeed, the current round of expansion got under way only after a group of U.S. senators hinted they might hold hearings into whether baseball should continue to enjoy its exemption from antitrust rules.

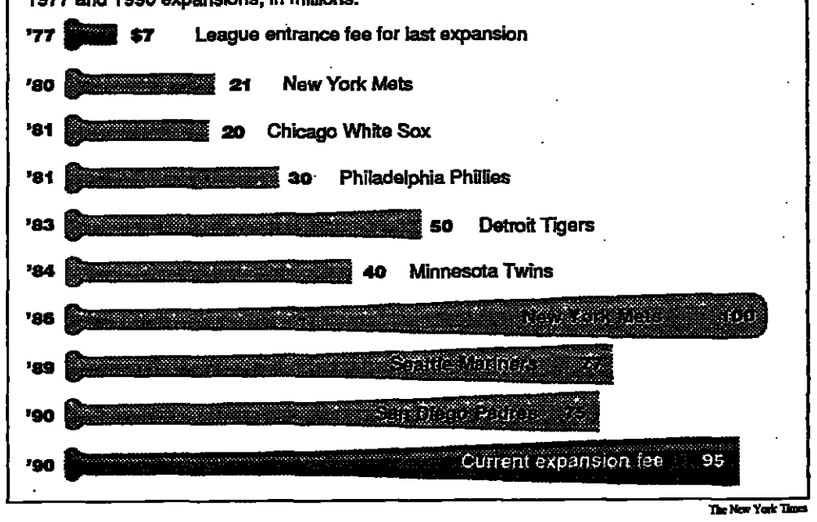
There is very little financial incentive for current owners to add teams, since they would have to split the television among more franchises.

For the cities involved, the benefits of winning a team include additional jobs and revenues, from both the team and its stadium, for everyone from hot dog vendors to advertising executives.

A study in Denver determined a team would bring as many as 1,000 new jobs and as much as $140 million annually to the local economy.

Baseball's Big Money

Prices of various teams in the 1980's, compared with the league entrance fees from the 1977 and 1990 expansions, in millions.



The New York Times

SIDELINES

New Test Detects Drugs Used Earlier

ROME (AP) — A German researcher has developed a test that can detect performance-enhancing drugs used as long as six months before, a European sports official has said. Tests now in use can detect anabolic steroids used only two or three weeks previous.

Jacques Rogge of Belgium, who heads the Association of European National Olympic Committees, said Tuesday following a two-day meeting of European Olympic officials and sports ministers that the test was developed by Manfred Donike of at the Institute of Biochemistry at the German Sports School in Cologne.

Rogge said the new test was tried as an experiment during the 1988 Olympics in Seoul, but that the results have been kept secret.

● Butch Reynolds, the world record-holder at 400 meters who has been suspended for two years after testing positive for a banned substance, will be able to appeal his case at hearing Jan. 4 in Columbus, Ohio.

For the Record

Diann Roffe of the U.S. ski team, fifth in the women's overall World Cup standings, injured the anterior cruciate ligament in her left knee Wednesday during a downhill training run in Morzine, France, and is to return Thursday to the United States for further examinations. *(UPI)*

Reggie Williams, who parlayed his fame as a linebacker for the NFL Cincinnati Bengals into a seat on the city council, said he is resigning to become general manager of the New York City franchise in the World League of American Football. *(AP)*

The 37th World Cup team golf tournament will be held at Le Quirce Golf Club near Rome next Oct. 31 to Nov. 3, organizers said *(AP)*

Sergei Bubka, the world record holder and Olympic pole vault champion, and his brother, Vasili, have been allowed to join the Olympic Sport Club in Berlin but will continue to represent the Soviet Union in international events, according to Rudi Thiel, manager of the club. *(AFP)*

The 26 pillars that hold up the roof of Centre Court at Wimbledon are to be removed after next summer's tournament, to provide an unobstructed view for an additional 3,600 spectators. *(AP)*

The University of Alabama has decided to play in the Fiesta Bowl in Tempe, although Arizona voters rejected a holiday honoring Martin Luther King Jr., but said it will donate at least $100,000 to programs related to minority issues. *(AP)*

Quotable

● Charles Barkley, 27, of the Philadelphia 76ers, on Boston's front line of Larry Bird, 34; Kevin McHale, 33, and Robert Parish, 37: "I'd rather have older guys who are great players than younger guys who stink."

BOOKS

BEFORE THE STORM: Memories of My Youth in East Prussia

By Marion, Countess Dönhoff. 204 pages. $22.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Ward Just

LAND-OWNING aristocrats have a love affair with their property. The land that to a tenant is surly, monotonous, charmless and cold is to its owner emblematic of springtime romance, ice followed by flood. Of course Germans bring this to spiritual rapture. "Spring, when the lakes and streams turned blue and the reeds golden yellow, brought release from a long winter. Then the wind would shake the old trees and the earth would tremble and make us feel strangely apprehensive. The crows began returning to fields about to regain their color, and soon lapwings would come, followed by starlings and storks. The woods smelled of spring, and in the morning sun the pale early green of the beeches shone against the stately dark firs. We knew then that winter, the long wait for the resurgent heartbeat of nature, was finally over."

Thus, Marion Dönhoff on Friedrichstein in old East Prussia, an estate that had been in the Dönhoff family since 1660, the family itself installed in East Prussia for 600 years. They came with the Teutonic Knights and the last of their number, Countess Dönhoff, left on horseback just ahead of the Red Army. After 1945, East Prussia ceased to exist. The only part of it that remained was the soil, not the most important part.

This book is Marion Dönhoff's account of life before the catastrophe, superb in most of its parts, reticent and incomplete in others — notably her spirited defense of Prussian *Kultur*, with no explanation of the aristocrats' failure of nerve before and during Hitler's Reich. The plot, when it came, was late in the day. Countess Dönhoff, born in 1909, grew up in an environment best described as feudal. As George Kennan writes in a fine introduction, one need not admire this life to appreciate the grit of the woman who wrote it.

Such a life! Peasants loyal in the fields, animals always underfoot. Hindenburg for lunch, the empress for the night, 700 ducks shot dead in a weekend. Coachmen, footmen, maids, and gardeners as hierarchic as the dignitaries. Yet the personal quarters of the immense palace conspicuously austere. The Dönhoffs did not have great monetary wealth, but enormous estates which operated on a kind of self-supply and barter economy. It was a rough-and-tumble existence, broken bones a part of a youngster's activities, the result of a morning gallop or a fall in the fields. The code: Never cry, never tattle, never complain, never explain. The parents were indifferent, the older siblings remote. ". . . they never talked about themselves. On the contrary, they were very discreet about their personal affairs, and downright secretive about the affairs of others." What a cold, confident world, and we never learn the details of the fate of these brothers and sisters. The men died in the war, place and circumstance undisclosed.

Her chapter detailing the retreat from her property is a masterpiece of descriptive reportage. She rode seven weeks through the cruelest weather in a century in order to reach the relative safety of Westphalia. "For me the end of East Prussia had come down to this: three dying soldiers trying to drag themselves across the Nogat bridge to West Prussia, and a woman on horseback, whose ancestors had come from the west into the wilderness east of this river six hundred years ago, riding back to the west — six hundred years of history wiped out."

She survived and became editor, and now publisher, of the Hamburg weekly Die Zeit. What Countess Dönhoff has done with her memoir is to bring to life a regional civilization that has vanished except in the memories of those few souls still alive who lived there. Toward the end of her memoir she lists the names of the Dönhoff farms and estates, "all those lovely names that no one will ever mention again." There follow 15 names and the reader can hear the author reciting them, as an old soldier might call the roll of fallen comrades.

Ward Just is a novelist.

BRIDGE

By Alan Truscott

STRONG unbalanced hands in which the primary suit is a minor often cause trouble after a forcing opening. A more cautious approach is more likely to succeed, as the diagramed example from a duplicate game at the Bergen Bridge Center in Teaneck, New Jersey, illustrates.

If South had opened modestly with one diamond he could then have jumped to two spades after a one-heart response. A contract of three no-trump or, better, four spades, would have been reached with satisfactory results. The actual two-club opening, strong and artificial, was certainly justified in terms of high-card strength but made it difficult to keep the bidding under control. The partnership staggered into the no man's land of five spades and West led the spade four.

It was not easy to make 11 tricks in the 4-3 fit, but Arthur Hochheiser of Lodi, New Jersey, found an elegant route. He played low from the dummy and was able to win with the seven when East played low. Next he cashed two diamond winners, ruffed a diamond and drew trumps. Finally he exited with a diamond and West had to do something helpful. If he led a heart, South could score dummy's ace as his 11th trick. And a club, instead of a heart, would permit the declarer to cash his diamonds with a trick to come at the finish, either in clubs or hearts.

NORTH
♠ 1082
♡ A97632
◇ —
♣ J1842

WEST
♠ J4
♡ Q105
◇ J842
♣ Q853

EAST
♠ 9653
♡ KJ84
◇ Q93
♣ K7

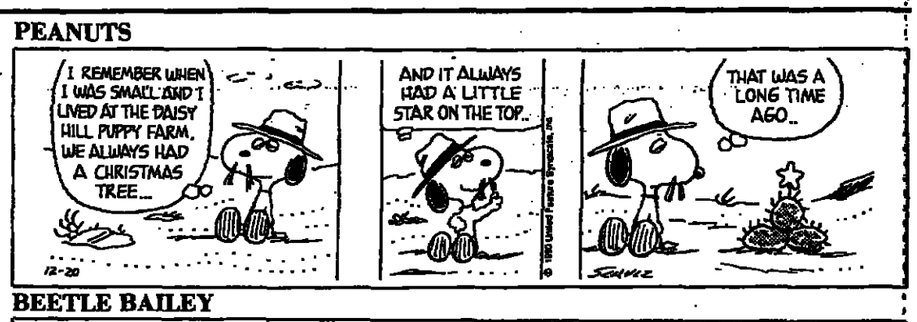
SOUTH (D)
♠ AKQ7
♡ —
◇ AK10765
♣ A96

Both sides were vulnerable. The bidding:

South	West	North	East
2♣	Pass	2◇	Pass
3◇	Pass	3♡	Pass
3♠	Pass	4♡	Pass
5◇	Pass	5♠	Pass
Pass	Pass		

West led the spade four.

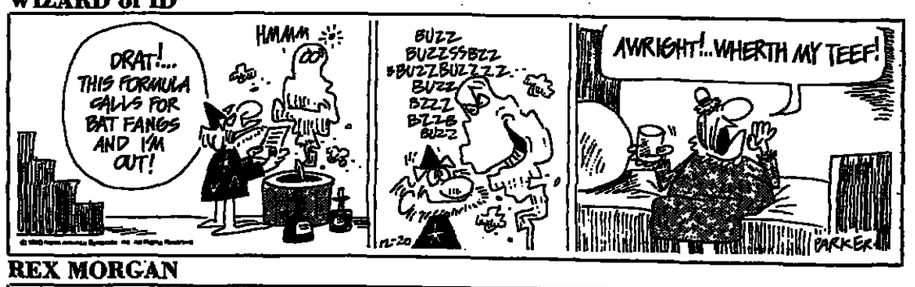
PEANUTS



BEETLE BAILEY

ANDY CAPP

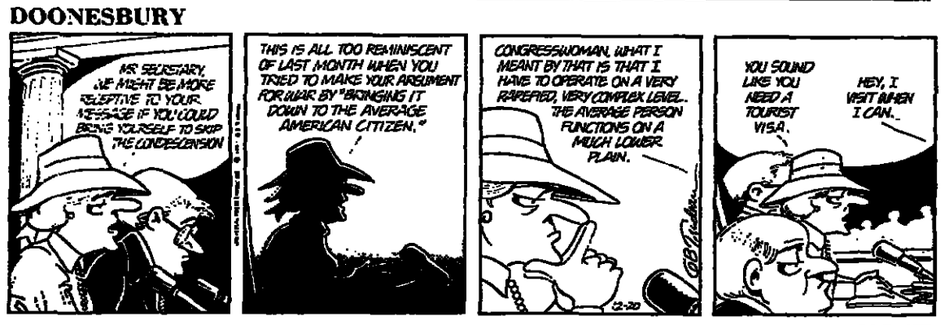
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LELOH
MAFER
FORLEG
ROAMON

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " ○○ - ○○○○ "

(Answers tomorrow)

Yesterday's Jumbles: GAVEL CIVIL LARYNX FAUCET
Answer: Some people who go "all out" often end up - - - "ALL IN"

BLONDIE

ORDBOARD
SHOTS & GUIDES
YOUR SERVICE
MERCEDES
DANCHA

صكذا من الاصل

صكتا من الاجل

SPORTS

Uwe Lein/The Associated Press

Sampras: "Everyone is much nicer and friendlier."

Richer by $2 Million, But Still the Same Pete

By Samantha Stevenson
New York Times Service

INGLEWOOD, California — Winning $2 million in the first Grand Slam Cup tournament may not change Pete Sampras, who is also the youngest man to win the U.S. Open, but the tennis player believes people around him have changed in the last couple of days.

"Everyone is much nicer and friendlier," Sampras, 19, said with a smile Tuesday before an exhibition match with Michael Chang. "I don't think I've changed at all."

Sampras, who beat Brad Gilbert to win the Grand Slam Cup on Sunday in Munich, added: "That's the reason why Becker and Edberg and Lendl have so much money and they're still looking after being No. 1 in the world and winning Grand Slams. There are far better goals and pride rather than making a lot of money.

"It's always nice to win a lot of money, but after I won the U.S. Open, I was financially secure for the rest of my life. Obviously, this little event helps me out even more."

Sampras is home for Christmas with his family in Rancho Palos Verdes, California, before leaving to play in the Australian Open in January. He scoffs at those who say that his winning the richest prize in tennis history will undermine his competitive goals.

"That's not what I'm all about," said Sampras, who is looking for a full-time traveling coach, having cut his ties with Joe Brandi, who coached him at the U.S. Open. "That's not what I'm into, making as much money as possible and then playing the game. It's being part of history and winning the U.S. Open like I did this year. To win Wimbledon is also a goal of mine. The Australian. The clay surfaces will take time for me to play well on."

"Money was never the goal," said Peter Fischer, the pediatrician who was Sampras's boyhood coach and mentor. "The goal has not changed. To emulate Laver and win Wimbledon and other Grand Slam events. I don't think any of this is overwhelming to Pete. Overwhelming is playing Boris Becker."

Robert Landsdorp, Tracy Austin's former coach and an owner of the West End Tennis Club in Torrance, California, built Sampras's groundstrokes as a youngster, and has helped him on his return of serve and backhand shots since the U.S. Open. He was impressed with the straight-set victory over Gilbert.

"The great players get better and better, like Becker," Landsdorp said. "You can get him in the first round, but he's tough in the quarters, semis and finals. Pete just got better. He was awesome. He was serving wide, which he wasn't doing at the U.S. Open. He's got to work on serving wide serves. They're looking for him down the middle. Everything worked."

If nothing else, Sampras is learning that life on the tour is lonely.

"I'm well known, but I'm not really that well known where I can't go out to restaurants and movies like Becker and Agassi," he said. "Agassi with the long hair is much more noticeable. I think I attract the older people, where he attracts the teeny-boppers. I'm kind of more normal-looking. I'm not saying he's not normal; he just has that kind of look."

Chang, 18, who is often perceived as a wiser and older player than Sampras, offered some insight to what might happen in 1991.

"Some guys get a swelled head," Chang said. "But Pete won't have that problem. Players are going to be gunning for him and then say, 'I beat last year's U.S. Open champion.' It looks good on their record. He'll have to look for it match after match, tournament after tournament."

"Tennis is certainly not a walk in the woods," said Sampras, "but it's something I will have for the rest of my life. I might act on the court like another walk in the woods, but it's much more."

Behind That Old Magic Touch Is Hidden a Lot of Hard Work

By Sam Goldaper
New York Times Service

NEW YORK — The Los Angeles Lakers brought a new coach, a new system and that old touch of Magic to New York for their annual Madison Square Garden meeting with the Knicks.

Magic Johnson is 31 and in his 12th season in the National Basketball Association. Only Larry Bird of the Boston Celtics has played with the same team as long. Johnson has a championship ring for each finger on one hand and has been named the NBA's most valuable player three times during the regular season and three more times during the championship round.

That is more than enough to satisfy most players, but not Johnson.

"I'm not the kind of person who is content with five championships," he said Tuesday night. "I want six and when we get that, I'll want seven."

He certainly showed that between seasons when he took a $100,000 salary cut, which allowed the Lakers to trade for Terry Teagle and fit him into the league-imposed salary cap.

Johnson showed it again in training camp and during the exhibition season when the Lakers were not only trying to absorb the ways of Mike Dunleavy, their new coach, but to incorporate three new players: Teagle, Sam Perkins and Eldon Campbell, the top draft choice out of Clemson University.

"Everyone knows how good a player Magic is," said Dunleavy, who played against and guarded Johnson. "What people might not realize is how hard he works to stay as good as he is. I have been around a lot of good players in my day, but he's the best I've ever seen at that.

"Magic is the kind of athlete who does not only rely on his all-around ability. He never did. He is a gifted athlete, who gets better and smarter as he grows older."

Although this is the second season since Kareem Abdul-Jabbar retired, Dunleavy thinks that the center's long influence remained with the Lakers last season.

"Now that Michael Cooper has gone off to play in Italy, Orlando Woolridge has been traded and we have five new players," Dunleavy said. "Magic is the obvious leader. It's his team.

"In the years I played against him, the biggest problems I had were his size and shooting ability. I'm 6-3 and he was at least 5 inches taller. He didn't shoot left and right, most of the time he would shoot turnaround jumpers, and if not that, he would drive on you. You never knew what he would do."

How does he feel coaching a player of Johnson's caliber?

"Playing for Don Nelson when he was my coach with the Milwaukee Bucks and when I was an assistant coach under Del Harris," said Dunleavy, "I got a lot of input about what it's like being a player's coach. You learn to take suggestions from players.

"Basically, they are usually right, especially when he's as complete a player as Magic is. Since coming into the NBA he has changed the concept of the guard position, which for a long time was the domain of us little guys.

"He's the kind of player who makes the other players around him better and he's a winner. He's one of the greatest passers this game has seen. He's going to pass Oscar Robertson as the all-time assist leader."

Johnson is 684 assists short of Robertson's record 2,931. He was averaging 19.9 points, 13.6 assists and 7.1 rebounds going into Tuesday night's game. In it, he scored 22 points, four in the final minute, as the Lakers overcame a 17-point third quarter to win, 100-97.

Training camp, he said, was "probably the toughest I have been through."

"It took awhile for us to get to know each other," said Johnson. "I remember our first two exhibition games against the Portland Trail Blazers in Hawaii.

"Mike Dunleavy was yelling out plays, telling us where we were supposed to go and what we were supposed to do. I had to learn the ways of the new guys — what side Sam and Terry liked to get the ball and where they liked to shoot it from."

It took time. With four losses in their first five games, the Lakers got off to their worst start in 12 seasons. After a fourth loss at home, to the Phoenix Suns, they began to emerge as the team Jerry West, the general manager, thought he put together between seasons. They now have won 13 of their last 15 to improve their record to 14-7.

In those 20 games, Johnson has scored 20 or more points in 14 of them, had double-doubles (points and rebounds) in 18 of those games and triple-doubles (points, rebounds and assists) in five for a career triple-double total of 128.

Bill Waugh/The Associated Press

TIGHT FIT — Frank Brickowski was crowded by Dennis Rodman and fouled by Bill Laimbeer, but scored 19 points as the Bucks ran their home-court record to 13-0 Tuesday with a 106-101 victory over NBA defending-champion Detroit in Milwaukee.

Indiana Tops Kentucky On Free Throws, O'Neal Scores 53 Points at LSU

The Associated Press

The threat of pine time turned Calbert Cheaney and Shaquille O'Neal into prime-time performers.

Cheaney, held to four points in the first half of Indiana's game against Kentucky on Tuesday night, got a tongue-lashing from his coach, Bob Knight, at halftime. He responded with 19 points in the second half as the sixth-ranked Hoosiers defeated the 18th-ranked Wildcats, 87-84, in Bloomington, Indiana.

"He wasn't happy with the first half," Cheaney said. "He came in and said I had two minutes to work hard or sit on the bench the rest of the game. That's just letting me know I should work hard.

"He would do it. He holds his word."

O'Neal, Louisiana State's 7-foot, 1-inch (2.15-meter) center, spent several minutes of the first half sitting alongside his coach, Dale Brown, while the Tigers struggled against Arkansas State. O'Neal more than made up for some early misses by scoring 53 points, an Assembly Center record, as No. 10 LSU shook off the pesky visitors, 98-74, in Baton Rouge, Louisiana.

Cheaney made seven of nine shots in the second half and Indiana (9-1) needed every one as Kentucky (5-2) built a 73-69 lead. But the Wildcats, whose other loss was by three points to No. 8 North Carolina last week, had the game slip away because of foul trouble. Five players were disqualified down the stretch.

"We wanted to go hard at Kentucky and get them in foul trouble," Knight said, "and we did that."

He said he told Eric Anderson and Cheaney "they had two minutes to do something in the second half or they'd both be on the bench. They weren't moving, and Cheaney played very poorly in the first half."

Cheaney's three-point play with 37 seconds left broke an 82-82 tie and put Indiana ahead for good. Jamal Meeks then came up with a steal and ensured victory with two free throws with 14 seconds left.

Anderson, who had six points in the first half, made all four of his second-half shots from the field and finished with 15 points, four blocked shots and two steals. Freshman Damon Bailey had 16 points, five assists and one steal.

"The quality of basketball offensively was better for both teams in the second half," Knight said. "Kentucky dictated how the second half could have gone at the start. From there until we were up 11, it's about as well as we've played this year."

Indiana made 33 of 44 free throws, offsetting Kentucky's 11-point advantage from the field.

"I thought the game was called very tight, but it was that way from the very beginning," said Kentucky's coach, Rick Pitino. "The calls were consistent both ways, and I thought it was a well-officiated game.

"Both teams played well down the stretch. Both teams worked their tails off on defense, and it was very difficult to score."

John Pelphrey lead Kentucky with 21 points, scoring 13 while playing with four fouls in the second half. He fouled out with 4:48 to go. Reggie Hanson and Jeff Brassow had fouled out earlier, and Gimel Martinez and Sean Woods departed in the closing minutes.

No. 10 LSU 98, Arkansas State 74: O'Neal missed four shots in a row in the first five minutes and Brown pulled him out for about four minutes. O'Neal came back

COLLEGE BASKETBALL

and finished the half with 16 points, but that turned out to be only a preview of the second half.

The Tigers (5-1) led by 36-31 at the half but Arkansas State (4-3) kept the second half close until the last eight minutes. O'Neal missed only two shots during that time.

He finished three points ahead of the arena record set by Chris Jackson, now of the National Basketball Association's Denver Nuggets, against Tennessee in 1989.

No. 23 Texas 87, UC Santa Barbara 84: Joey Wright scored 28 points for Texas, getting 20 on free throws and contributing a basket and four free throws in overtime in Santa Barbara, California.

Locksey Collie's three-point play tied the score at 84 with 1:34 left in overtime. Wright then made two free throws and, after UCSB missed, was fouled again and made one of two free throws for the final margin.

No. 24 Michigan State 81, Evansville 76: Steve Smith got 35 points and 12 rebounds for the winners in East Lansing, Michigan.

Giants' Taylor and Raiders' Jackson in Pro Bowl

The Associated Press

NEW YORK — Lawrence Taylor was named Wednesday to the Pro Bowl for the 10th time in 10 seasons while Bo Jackson almost surely became the first athlete to make all-star teams in two sports.

In voting by the National Football League's players and coaches, the Buffalo Bills put eight players on the AFC team. Five are starters: wide receiver Andre Reed, center Kent Hull, running back Thurman Thomas, defensive end Bruce Smith and linebacker Shane Conlan.

The Houston Oilers had six players on the AFC team, including quarterback Warren Moon and guards Bruce Matthews and Mike Munchak as starters.

The Chicago Bears, with six players, led the NFC. The Giants and San Francisco each had five, with the 49ers' Joe Montana at quarterback and Jerry Rice at one wide receiver spot.

Taylor, the Giants' menacing linebacker, is the first player to make the Pro Bowl in his first 10 seasons. Cincinnati's Anthony Munoz, a starter at tackle, has been elected 10 times over 11 seasons; six other players have been elected nine times and Pittsburgh's former linebacker, Jack Lambert, made the team in his first nine seasons.

Jackson, the Los Angeles Raiders' running back, made the American League squad in baseball's all-star game in 1989 as an outfielder for the Kansas City Royals.

■ Bears Also Lose Anderson

The Bears have added star running back Neal Anderson to their long list of injured players after discovering he has a cracked rib.

Anderson won't play Sunday against Tampa Bay and likely won't in the final regular-season game Dec. 29 against Kansas City.

The Giants put Phil Simms on the injured-reserve list, meaning that their ailing quarterback cannot return before the National Conference title game Jan. 20.

AFC Offense

Quarterbacks—x-Warren Moon, Houston; Jim Kelly, Buffalo.

Running backs—x-Thurman Thomas, Buffalo; x-Marion Butts, San Diego; Bobby Humphrey, Denver; Bo Jackson, LA Raiders.

Wide receivers—x-Andre Reed, Buffalo; x-Anthony Miller, San Diego; Drew Hill, Houston; Ernest Givins, Houston; tight ends—x-Rodney Holman, Cincinnati; Ferrell Edmunds, Miami.

Guards—x-Bruce Matthews, Houston; x-Mike Munchak, Houston; Steve Wisniewski, LA Raiders; tackles—x-Anthony Munoz, Cincinnati; x-Bruce Armstrong, New England; r-Richmond Webb, Miami; centers—x-Kent Hull, Buffalo; Don Mosebar, LA Raiders.

AFC Defense

Ends—x-Bruce Smith, Buffalo; x-Greg Townsend, LA Raiders; Jeff Cross, Miami; interior line—x-Michael Dean Perry, Cleveland; Ray Childress, Houston.

Outside linebackers—x-Derrick Thomas, Kansas City; x-Leslie O'Neal, San Diego; Cornelius Bennett, Buffalo; interior linebackers—x-John Offerdahl, Miami; x-Shane Conlan, Buffalo; David Little, Pittsburgh.

Cornerbacks—x-Rod Woodson, Pittsburgh; x-Albert Lewis, Kansas City; Kevin Ross, Kansas City; safeties—x-Steve Atwater, Denver; x-David Fulcher, Cincinnati; Dennis Smith, Denver.

AFC Specialists

Punter—Rohn Stark, Indianapolis; place kicker—Nick Lowery, Kansas City; kick returner—Clarence Verdin, Indianapolis; special team—Steve Tasker, Buffalo.

NFC Offense

Quarterbacks—x-Joe Montana, San Francisco; Randall Cunningham, Philadelphia.

Running backs—x-Barry Sanders, Detroit; x-Neal Anderson, Chicago; Earnest Byner, Washington; r-Johnny Johnson, Phoenix.

Wide receivers—x-Jerry Rice, San Francisco; x-Andre Rison, Atlanta; Sterling Sharpe, Green Bay; Gary Clark, Washington; tight ends—x-Keith Jackson, Philadelphia; Steve Jordan, Minnesota.

Guards—x-Randall McDaniel, Minnesota; x-Mark Bortz, Chicago; Guy McIntyre, San Francisco; tackles—x-Jim Lachey, Washington; x-Jackie Slater, LA Rams; Lomas Brown, Detroit; centers—x-Jay Hilgenberg, Chicago; Bart Oates, N.Y. Giants.

NFC Defense

Ends—x-Reggie White, Philadelphia; x-Chris Doleman, Minnesota; Richard Dent, Chicago; interior line—x-Jerome Brown, Philadelphia; Jerry Ball, Detroit.

Outside linebackers—x-Charles Haley, San Francisco; x-Lawrence Taylor, N.Y. Giants; Pat Swilling, New Orleans; inside linebackers—x-Pepper Johnson, N.Y. Giants; x-Mike Singletary, Chicago; Vaughan Johnson, New Orleans.

Cornerbacks—x-Darrell Green, Washington; x-Carl Lee, Minnesota; Wayne Haddix, Tampa Bay; safeties—x-Joey Browner, Minnesota; x-Ronnie Lott, San Francisco; r-Mark Carrier, Chicago.

NFC Specialists

Punter—Sean Landeta, N.Y. Giants; place kicker—Morten Andersen, New Orleans; kick returner—Mel Gray, Detroit; special teams—Reyna Thompson, N.Y. Giants.

New Charges Against UNLV

The Associated Press

LAS VEGAS — An official of the University of Nevada at Las Vegas said Wednesday the university would fully investigate the latest allegations made by the National Collegiate Athletic Association against the school's basketball program and would move quickly to correct them.

The NCAA sent the university a letter of inquiry Tuesday detailing a list of new charges, many of which reportedly stem from the recruitment of a New York City prep star, Lloyd Daniels.

The university's counsel, Brad Booke, refused to disclose the allegations, but said UNLV "is tired of being under the gray cloud and being the ugly stepchild of college sports."

KVBC-TV reported that the school was charged with 29 NCAA violations, some of which were considered major, and that the basketball team's coach, Jerry Tarkanian, wasn't implicated although an assistant coach was.

Booke said that "whoever their source is, is not very accurate."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	19	4	.826	—
Philadelphia	16	7	.696	3
New York	10	12	.455	8½
New Jersey	8	14	.364	10½
Washington	7	15	.318	11½
Miami	5	17	.227	13½
Central Division				
Milwaukee	17	7	.708	—
Chicago	15	8	.652	1½
Detroit	14	9	.609	2½
Atlanta	11	11	.500	5
Cleveland	10	14	.417	7
Indiana	9	15	.375	8
Charlotte	8	14	.364	8

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	15	5	.750	—
Utah	16	8	.667	1
Houston	13	11	.542	4
Dallas	7	14	.333	8½
Minnesota	7	15	.318	9
Denver	5	17	.227	11
Orlando	5	20	.200	12½
Pacific Division				
Portland	22	2	.917	—
L.A. Lakers	14	7	.667	6½
Phoenix	14	7	.667	6½
Golden State	13	10	.565	8½
L.A. Clippers	10	13	.435	11½
Seattle	8	13	.381	12½
Sacramento	6	15	.286	14½

TUESDAY'S RESULTS

Utah	24	28	20	33—105
Charlotte	26	26	26	24—100

K.Malone 13-21 4-8 30, J.Malone 8-17 7-8 23; Gilliam 8-15 7-8 23, Newman 8-14 6-7 22. Rebounds: Utah 54 (K.Malone 17), Charlotte 44 (Reid 11). Assists: Utah 27 (Stockton 11), Charlotte 24 (Bogues 14).

L.A. Clippers	27	18	24	30— 99
Philadelphia	36	28	28	24—116

Smith 12-21 7-9 31, Norman 11-23 0-0 22; Barkley 8-13 9-15 25, Green 10-16 1-1 21. Rebounds: Los Angeles 53 (Norman 20), Philadelphia 54 (Barkley 15). Assists: Los Angeles 19 (Grant 6), Philadelphia 22 (Barkley 7).

L.A. Lakers	27	31	17	25—100
New York	23	27	23	24— 97

Johnson 7-11 6-7 22, Worthy 8-18 5-5 21; Ewing 15-24 3-4 33, Jackson 8-14 0-2 16. Rebounds: Los Angeles 41 (Perkins, Divac, Green 6), New York 51 (Oakley 17). Assists: Los Angeles 17 (Johnson 11), New York 33 (Jackson 10).

Miami	31	23	19	30—103
Chicago	38	34	22	24—112

Edwards 8-15 4-5 20, Douglas 6-12 6-8 18; Jordan 14-22 11-12 39, Pippen 11-17 7-11 30. Rebounds: Miami 55 (Davis 9), Chicago 50 (Jordan 9). Assists: Miami 25 (Douglas 11), Chicago 31 (Pippen, Grant, Armstrong 6).

Phoenix	24	34	27	29—114
Dallas	26	18	29	22— 95

Majerle 9-15 3-3 24, McDaniel 10-17 3-4 23; McCray 8-10 3-3 19, White 8-19 1-4 17. Rebounds: Phoenix 54 (McDaniel 11), Dallas 45 (White 13). Assists: Phoenix 29 (Hornacek 8), Dallas 22 (Harper 7).

San Antonio	22	25	18	30—96
Houston	27	19	25	24—95

Elliott 9-14 5-6 23, Cummings 6-18 5-6 18, Robinson 4-17 10-10 18; Maxwell 8-20 6-7 25, K.Smith 7-14 6-6 23. Rebounds: San Antonio 61 (Robinson 13), Houston 45 (Olajuwon 14). Assists: San Antonio 26 (Strickland 9), Houston 20 (K.Smith 7).

Detroit	27	21	29	24—101
Milwaukee	18	25	29	34—106

Dumars 8-18 3-3 19, Edwards 9-17 0-4 18; Humphries 14-22 5-5 34, Pierce 8-17 8-8 24. Rebounds: Detroit 63 (Laimbeer 13), Milwaukee 48 (Robertson 15). Assists: Detroit 26 (Thomas 14), Milwaukee 16 (Humphries 6).

Orlando	25	25	31	24—105
Seattle	32	33	30	27—122

Catledge 12-22 6-10 30, Skiles 7-16 7-7 24; McKey 12-17 9-9 33, Threatt 8-12 6-6 22. Rebounds: Orlando 40 (Catledge 10), Seattle 52 (Kemp 11). Assists: Orlando 15 (Skiles 6), Seattle 33 (McMillan 14).

Golden State	9	29	31	25— 94
Portland	35	35	22	30—122

Richmond 6-15 7-8 19, Mullin 7-14 1-1 15; Drexler 8-15 4-6 20, Kersey 7-9 3-4 18. Rebounds: Golden State 61 (Hill, Richmond 8), Portland 65 (Drexler 9). Assists: Golden State 20 (Hardaway, Marciulionis 6), Portland 28 (Ainge 10).

Minnesota	21	31	18	29— 99
Sacramento	26	23	29	30—108

Campbell 9-20 10-11 28, Corbin 10-16 7-9 27; Tisdale 8-15 9-10 25, Simmons 9-17 6-8 24. Rebounds: Minnesota 48 (Corbin 11), Sacramento 41 (Simmons 8). Assists: Minnesota 19 (Richardson 10), Sacramento 26 (Sparrow, Simmons 6).

Major College Scores

EAST

American U. 80, Florida Atlantic 72
Drexel 92, Manhattan 83
Long Island U. 68, Rider 63
Temple 67, Penn St. 63
West Virginia 87, Old Dominion 69

SOUTH

Alabama 79, VMI 45
Alabama St. 97, Clark Col. 84
Cent. Florida 91, N.C.-Asheville 76
Florida St. 80, South Florida 72
LSU 98, Arkansas St. 74
Louisiana Tech 94, NE Louisiana 82
Mississippi 83, Austin Peay 80
Mississippi St. 120, Alcorn St. 65
Southern U. 99, Xavier, NO 87
Towson St. 77, Howard U. 62

MIDWEST

Indiana 87, Kentucky 84
Iowa 93, Chicago St. 78
Michigan St. 81, Evansville 76
St. Louis 82, Indiana St. 67
W. Illinois 86, Jackson St. 81

FAR WEST

Fresno St. 86, Miss. Valley St. 68
Montana 86, Portland 85, OT
San Francisco 78, Boise St. 61
Santa Clara 81, Nevada 66
Texas 87, UC Santa Barbara 84, OT

European Championship

Cup Winners' Cup Quarterfinals

Group A

Cholet 78, Dynamo Moscow 95
Ovarense 69, Virtus Bologna 71

Group B

PAOK Salonika 91, Red Star Belgrade 80
Cai Zaragoza 84, Hapoel Galil 81

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	20	11	5	45	140	109
Philadelphia	19	16	3	41	127	122
New Jersey	17	13	5	39	138	120
Washington	18	17	0	36	117	108
Pittsburgh	16	16	3	35	146	132
N.Y. Islanders	11	17	4	26	89	114
Adams Division						
Boston	18	11	5	41	114	109
Montreal	16	16	3	35	111	113
Hartford	14	16	4	32	97	113
Buffalo	11	15	7	29	102	111
Quebec	8	21	6	22	108	153

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	23	11	2	48	122	91
St. Louis	20	9	4	44	116	90
Detroit	17	14	4	38	128	124
Minnesota	10	19	6	26	101	116
Toronto	8	25	2	18	92	146
Smythe Division						
Calgary	20	11	4	44	145	109
Los Angeles	17	10	5	39	133	106
Vancouver	15	17	3	33	107	120
Edmonton	13	16	2	28	98	99
Winnipeg	10	20	7	27	120	138

TUESDAY'S RESULTS

Philadelphia	1	0	0	—1
Detroit	0	1	2	—3

Fenyves (1); Fedyk (6), Fedorov (16), Yzerman (19). Shots on goal: Philadelphia (on Hanlon) 12-4-4—20. Detroit (on Hextall) 7-7-16—30.

Buffalo	1	2	0	1	—4
Hartford	0	2	1	0	—3

Krupp (5), Volve 2 (12), Andreychuk (15); Cyr (5), Krygier (7), Holik (9). Shots on goal: Buffalo (on Reaugh) 5-11-8-2—26. Hartford (on Puppa) 9-10-7-0—26.

Toronto	1	1	0	0	—2
N.Y. Islanders	1	0	1	0	—2

Fenton (8), Krushelnyski (5); Flatley (8), LaFontaine (20). Shots on goal: Toronto (on Healy) 11-10-7-2—30. New York (on Ing) 6-9-7-5—27.

Winnipeg	2	0	0	—2
Pittsburgh	3	2	4	—9

Numminen (5), Duncanson (2); Errey (8), Bourque (11), Recchi (16), Tanti (5), Stevens (20), Cullen (13), Coffey (13), Stanton 2 (3). Shots on goal: Winnipeg (on Barrasso) 4-13-11—28. Pittsburgh (on Beauregard) 16-17-10—43.

Montreal	2	1	1	—4
Quebec	1	2	3	—6

Richer (14), Turgeon (1), Svoboda (1), Charska (6); Finn (4), Fogarty (8), Velischek (1), Hrkac (6), Sakic (21), Sundin (10). Shots on goal: Montreal (on Tugnutt) 12-13-14—39. Quebec (on Bergeron, Racicot) 9-10-9—28.

Boston	1	0	2	—3
New Jersey	2	3	3	—8

Janney (10), Neely (17), Poulin (5); Sundstrom (8), Kasatonov (5), Stewart (5), Stastny (10), Brown (5), Fetisov (1), MacLean (23), Morris (3). Shots on goal: Boston (on Terreri) 10-9-8—27. New Jersey (on Lemelin, Moog) 8-6-10—24.

Vancouver	1	1	1	—3
Calgary	1	0	1	—2

Capuano (11), Odlick (3), Mazur (1); Sweeney (4), Reichel (11). Shots on goal: Vancouver (on Vernon) 10-9-8—27. Calgary (on McLean) 11-9-16—36.

Los Angeles	1	1	1	—3
Edmonton	1	1	2	—4

McIntyre (2), Taylor 2 (10); Beukeboom (2), Semenov (5), Simpson (14), Vlazmikin (1). Shots on goal: Los Angeles (on Takko) 9-8-9—26. Edmonton (on Berthiaume) 8-12-15—35.

NHL Scoring Leaders

Through games of Dec. 16

	Gm	G	A	Pts	Pim
Gretzky, Los Angeles	31	20	40	60	2
Cullen, Pittsburgh	33	12	41	53	50
Recchi, Pittsburgh	34	15	37	52	24
MacInnis, Calgary	34	16	33	49	30
Hull, St. Louis	33	33	15	48	8
Larmer, Chicago	36	23	24	47	20
Sakic, Quebec	34	20	24	44	10
Yzerman, Detroit	34	18	26	44	16
Coffey, Pittsburgh	34	12	30	42	63
Leetch, N.Y. Rangers	35	9	33	42	22
Nieuwendyk, Calgary	34	19	22	41	18
MacLean, New Jersey	32	22	17	39	104
LaFontaine, N.Y.Islanders	28	19	20	39	22
Stevens, Pittsburg	34	19	20	39	47
Fleury, Calgary	34	18	21	39	68
Tocchet, Philadelphia	37	22	16	38	88
Muller, New Jersey	34	10	28	38	30
Roenick, Chicago	35	17	20	37	38
Broten, Minnesota	35	7	30	37	20
Turcotte, N.Y. Rangers	34	14	22	36	12
Nicholls, N.Y. Rangers	35	13	23	36	40
Chelios, Chicago	36	8	28	36	72
Fedorov, Detroit	33	15	20	35	16
Hatcher, Washington	33	12	23	35	38
Eklund, Philadelphia	37	10	25	35	8

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ART BUCHWALD

The Christmas Spirit

WASHINGTON — Klepto was sitting on his front stoop. "I'm waiting for the mailman," he told me.

"You must be expecting an important letter."

"I'm actually on the lookout for Christmas packages. The more I get, the happier I'll be."

"Most of us feel that way," I said.

"The gifts are not for myself — they are for other people."

Buchwald

I looked confused.

He explained, "As you know we're having a conservative holiday and are being frugal. So Ruth and I came up with this idea. Instead of buying any new gifts, we'll just pass along the ones that are sent to us, minus the card, of course."

"But if you give away everything you receive, you won't have anything for Christmas."

"It doesn't matter. Most of the presents we get aren't anything to write home about. Look at this Ratatouille Popcorn in a can. Many folks couldn't do without it, but we can. Believe it or not, Ruth and I have spent eight or nine Christmases without Ratatouille Popcorn."

"What will you do with it?"

"I'll send it to my brother-in-law, Toady. He mailed us a pound of goat's cheese last year which, I am certain, his boss gave him. We've been very lucky this December. The Rapps sent us a letter-opener, which we immediately passed on to the Ludwigs after they mailed us a Christmas washcloth."

□

"Who got the washcloth?"

"We can't decide. We still haven't received a gift from the Lyons or the Porters."

"The system is great as long as you don't get the presents mixed up," I said.

"We did that last year. The Constantines gave us garden shears. By mistake, we sent the shears back with our card attached. Damned if we didn't get a rave note from Fitzi Constantine saying that they were the most beautiful garden shears she had ever seen."

"That must have made you feel good," I told him.

"Sending other people's gifts for Christmas isn't as cheap as you might think. There is the cost of wrapping paper, ribbon and postage."

"Why can't you use the same wrapping paper that it came in?"

"That would be cheating," he said.

"Suppose you pass along a gift to someone, and that person doesn't send you one?"

"You mean like you?"

"O.K., like me."

"I don't keep score. You can still hold on to the cactus plant from Mary Ellen Clarkin with no questions asked."

□

"If I mail something to you, Klepto, can I designate the person I want you to send it to?"

"No, because you may not know what he or she likes — and when it comes to gift-passing, the most important thing is to do it with love."

"You certainly have taken the Grinch out of Christmas," I said.

"Someone has to support the economy."

U.K. to Increase Funding for Arts

Reuters

LONDON — Britain's leading opera and theater companies, struggling to survive under a burden of growing debt, will get more state money next year.

The Arts Council, which administers government arts funding, announced on Wednesday large increases in annual grants for many of Britain's top performing groups, including a 30 percent increase for the Royal Shakespeare Company. The RSC closed its two London theaters over the winter to save money. It will get a £1.3 million ($2.5 million) cash injection in 1991 from a special government fund set up to help the arts, in addition to an 8 percent increase in its basic annual grant, to £6.5 million.

Other large beneficiaries in 1991 will be the Royal Opera, Covent Garden, and the English National Opera. Some smaller regional companies have had their funding more than doubled, an Arts Council spokeswoman said.

The Strange Sounds of the Highlands

By Israel Shenker

ALIENS — not from Mars, simply from England — find it impossible to cope with Scotland's place names. One expert in this field has proclaimed that "No mere Sassenach can emerge with credit from a trial of his gutturals." The Scottish *ch* sound — a rasp from the back of the throat — is basic, not only to such names as Achiltibuie and Kirkintilloch, but to the very lakes that in Scotland are lochs. Imagine the clearing of throats demanded by Loch Loch and Loch Lochy.

Scotland has mastered the art of reducing visitors to silence. How else to find one's way through a gazetteer's fantasy of Ecclefechan, Auchenshuggle and Auchtermuchty? Who would imagine that Milngavie, a respectable suburb of Glasgow, should be pronounced mull-GUY?

In broad Scots, Glasgow itself never rhymes with cow, but emerges as GLES-ka. How could anyone guess that Auchinleck, Boswell's home, is pronounced AFF-leck? When the Scots gave Dwight Eisenhower an apartment at the top of Culzean Castle, *did they also give him the key to its name* — pronounced Cul-LANE? Daniel Defoe, penetrating the Scottish wilderness in the 18th century, discovered that Kircudbright was "vulgarly called Kirkubry."

To light the trip fantastic is difficult. The village where I live is Brig o' Turk. Torc is the Gaelic word for wild boar, and the Kings of Scotland apparently hunted the animal here. The village was called Bridge of Turk (we have a Turk river) until Queen Victoria approached, and then romance took a hand. Since we have hardly any streets, and no street names or numbers, all the houses in Brig o' Turk have names.

The house I live in is Coriatachan, which means "misty hollow." This is a merciful shortening of Corrichatachin, a house on the Isle of Skye that Johnson and Boswell visited in 1773.

When maps describe our neighborhood as an area of natural beauty, they are not talking about the names. Nearby is the village of Stronachlacher, which has been called "a rock of offense to English tourists." It needs an ear, nose and throat specialist. In addition to the double whammy of the *ch* is the initial Stron-. This is from the Scottish Gaelic sron — meaning "nose" or "point."

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It has been said that only Gaelic — apart from Lithuanian — can tolerate *sr* at the beginning of a word. So, to prevent the unwary breaking their teeth over the sound, a *t* is inserted between *s* and *r*. Clachair is Gaelic for "mason."

And what is one to make of Kilmahog, just down the road? In Gaelic, kil means church. In English, hog means pig. Does anyone have a soothing explanation for our local Loch Drunkie? Before Queen Victoria trundled along we had a Hotel Drunkie as well, and then — as with Bridge of Turk — the mists swirled and the deed was done.

Catering to romance plays havoc. Adjoining Milngavie (mull-GUY) is the suburb of Bearsden, which was probably an obscure joke, since there is no trace of bears and only puzzlement among etymologists. Achhiltibuie probably derives from the Gaelic achadh uillte buidhe — field of the yellow brook. Local tradition prefers achadh a' ghille buidhe — field of the golden-haired lad. Inchnadamph may mean "field of the ox," though it could be upgraded to "island of the stag."

Portree, capital of Skye, was probably port righeadh or slope harbor, though locals may opt for port righ — port of the king. And Buaile na Greine (sunny cattle-fold), the hills above Loch Goil, are locally Bowling Green.

A place like Dunbog leaves little to the imagination. The Gaelic element dun means "fort," and builg is "bulge" or "eminence." Scots get bogged up, not bogged down. The "Spittal" in Spittal of Glenshee comes from "hospice." Tobermory, the tiny metropolis on the Isle of Mull, descends from the Gaelic Tober Mhoire — St. Mary's Well. Tober van Ceann — or Well of the Heads — is where the heads of seven murderers were washed in a stream.

Carlyle's native Ecclefechan traces itself to the Gaelic eaglais — for church. So this is the church of St. Fiachan. In place names, the painful-sounding elements auch and ach come from the Gaelic, and mean "field." To shuggle is to shake. That makes Auchenshuggle Shakers field.

Determining what Scottish place names signify is arduous because of the haggis of languages and peoples that settled here. These included Picts, Irish, Scandinavians, Angles, Saxons, Jutes, Welsh and Frisians. There were doubtless primitive and unknown tribes before the Picts.

The Picts themselves have stirred controversy. Many believed they derived their name from Latin, and were painted people, small and dark. Some have maintained they were Celts, or Teutons, or neither, or spoke a non-Aryan language, or in fact two Pictish languages. Since not a single sentence of Pictish has survived, and no paint either, we have little to go on. The general *suspicion* (in these matters, unanimity is elusive) is that the pit in Scottish placenames (Pittodrie, Pitcaple) is Pictish. There may be some affinity with France's Poitou and Poitiers. Or there may not.

On the mainland there is still a Yetts o' Muckart. Yetts are gates, and Muckart is from the Gaelic for pig. Auchtermuchty owes half its substance to Gaelic's uachdair (upper part of something), making it an upland for swine. The Hebridean isles of Rhum (or Rum), Eigg (or Egg) and Muck are relatively straightforward. Rhum suggests a projecting place, Eigg — from its topography — a notch, and Muck is decidedly porcine in derivation.

When Johnson and Boswell in 1773 met the laird of the Isle of Coll, they called him Coll. But when they met the laird of Muck, they diplomatically addressed him as Isle of Muck. This Isle of Muck stubbornly insisted on calling his home the Isle of Monk. But Muck it has remained.

Israel Shenker, an American writer who lives in Scotland, wrote this for The New York Times.

PEOPLE

Menuhin and Berio Win Wolf Prizes in Israel

The violinist **Yehudi Menuhin**, 74, and the composer-conductor **Luciano Berio**, 65, are the winners of Wolf Prizes in the arts for 1991. The awards, which carry $100,000 grants, are to be presented in May at the Israeli Knesset, or parliament. The prizes, established in 1975, are named for the late Ricardo Wolf, a German-born inventor and philanthropist who emigrated to Cuba and later served as its ambassador to Israel.

□

The gangland film "GoodFellas," its director, **Martin Scorsese**, and its co-star, **Robert De Niro**, have won top awards from the New York Film Critics. "GoodFellas" was named best movie of the year and Scorsese was named best director. De Niro was named best actor for that film and "Awakenings." **Joanne Woodward** was named best actress for her role in "Mr. and Mrs. Bridge." "GoodFellas" and Scorsese had earlier won the top awards from the Los Angeles Film Critics.

□

A 5-year-old British boy seen on television around the world when **President Saddam Hussein** appeared with Western hostages won a prize Wednesday for bravery. **Stuart Lockwood**, whose frightened encounter with Hussein provoked wide condemnation of the Iraqi president, was given a Children of Bravery award by the **Duchess of York** at a ceremony sponsored by the magazine "Woman's Own."

□

A federal judge in Newark, New Jersey, has ruled that New Jersey's chief justice violated constitutional guarantees of free speech when he refused to allow a movie company to film scenes for "The Bonfire of the Vanities" in the Essex County Courthouse. **Chief Justice Robert N. Wilentz** had banned the filming because one scene showed blacks rioting in a courtroom. Allowing the courthouse to be used for the scene, he ruled, could erode the confidence of blacks in the judicial system and encourage disrespect. Warner Brothers had offered Essex County $250,000 for permission to film scenes for the movie. **Nicholas R. Amato**, the county executive, filed suit against Wilentz, saying the county lost the fee because Warner then shot the scenes in New York.

TODAY'S

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Appears on Page 3

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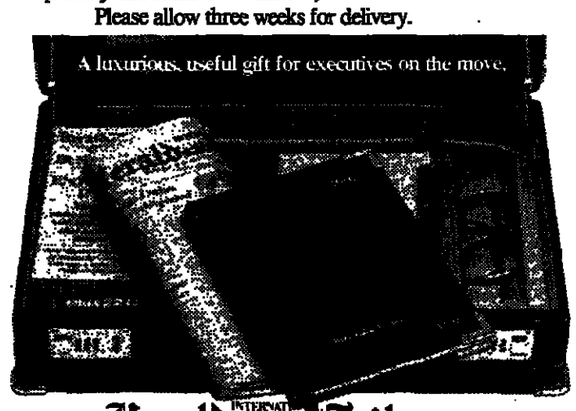

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